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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK



WITH perhaps three exceptions, these being building, automobile production, and fertilizer production and shipment, the general aspect of business shows a further moderate retrograde movement. There has been a further weakening of commodity prices, and the tendency to curtail production is most marked in steel, where production for the first quarter was nearly at peak figures. It is fairly evident that the inadequacy of markets to producing capacity is bearing a little more heavily upon trade and industry with each week that passes.

A new element in the situation is a developing weakness in our trade with Europe. It is understood that large quantities of lard, which constitutes one of the important meat exports of the country, having gone abroad on consignment have failed to sell satisfactorily, while the low price of copper is an indication of similar inadequate foreign demand (inadequate, that is, from the American point of view). The situation with respect to our trade with Europe is not yet clear in details, but there are indications nearly unmistakable that our European sales of the last few months, stimulated by American loans and credits to Europe, have been too large to be maintained in their recent volume, and that the shrinkage in them which seems to be under way is likely to have a somewhat retarding influence on the American industries in which export sales are essential to prosperity.

General Recession in Steel

The most striking aspect of the general moderate recession is naturally that in steel, which for the last three months has been taken—and one is tempted to add mistaken—as a barometer of the business future. The Iron Age reports that "Reduction in steel output and recession in prices of key products are rather more pronounced." The rate of production for the Steel Corporation as a whole is now about 85 per cent. of capacity, and the average for the industry is estimated at 77 per cent., in contrast with 92 per cent. for the actual production rate

Moderate recession in most branches of production continues, led by a considerable, though not abrupt reduction in the output of steel, sheets for tin plate being the only form as to which promise is good. Commodity prices are generally lower, the declines including practically all finished steel, pig iron, and the minor metals. Our trade with Europe shows some new signs of weakness, which may be temporary, but which more probably represent a lessening of the forcing pressure in our credits and loans. Gold sterling is the next feature ahead.

of March. The Carnegie Steel Company, one of the Corporation units, has dropped its rate of ingot production from 85 per cent. to 75 per cent., while independent companies at Pittsburgh and Youngstown are at about 70 per cent. Counting in the furnaces recently stopped and expected to be stopped shortly, the reduction in the Pittsburgh district from the beginning of March is from 105 furnaces to 85. Furnaces have been stopped also at Cleveland, Buffalo and South Chicago. It is an interesting feature of this state of curtailed production that a number of mills have had better bookings of new business than during the more active period in March. The price of tin plate holds up, and demand promises to be so large that the year is likely to make a record. Other forms of steel, however, are generally somewhat lower, The Iron Age composite price having dropped from 2.531 cents a pound to 2.474 cents, which is the level of mid-November. Pig iron shows a more marked downward tendency, with a reduction of \$1 in the Chicago district, and concessions in the East, at Cleveland and elsewhere. The Iron Age composite price has dropped from \$21.04 to \$20.75. As will be noted from the figures given above, the curtailment in steel production is rather moderate; but it is still well above the proportion of the country's capacity which the country is able to consume at an average over the whole year.

Car Loadings Lower

Last week's announcement of freight loadings displays the new cus-

tomary and also now futile attempt to make the boom impression by asserting that the figures constitute a "record." It appears to be a fact that the loadings for the latest reported week, that ended April 11, were some 36,000 cars more than those in the corresponding week of last year. But the really important point in the figures is that total loadings were 5,091 cars below the preceding week, and that there were considerable decreases in the merchandise and less than car loadings which appear to reflect most directly the activity of trade. Taken as a whole, freight loadings for this year have exceeded those for the equal period of last year by barely as much, if not a little less than as much, as would be expected from the ordinary gain from year to year due to increase in the population and the increased wealth of the country. The loadings figures and the curve of weekly loads for this year to the middle of April indicate rather strongly that loadings will probably decrease somewhat, or at any rate show no considerable increase for two or three months to come.

Prices Slip a Little Further

A possibly temporary resumption of the downward trend in commodity prices is reflected by the drop in last week's Fisher Index figure of 2.1 units to 155.7. This change is due chiefly to lower prices for beef and petroleum. Dun's, however, also reports an excess in declines, 47 out of 66 changes in their list last week being downward. Dun's remarks on this matter of prices that "Easing in

the metal markets was again a prominent phase with lower prices for pig iron, various steel products, copper, lead and zinc." A feature of price decline has been the drop of about 17 per cent. on an average for ninety-eight wool quotations. The woolen industry of the country, as is well known within the industry itself and to the clothing trade, is suffering decidedly from the light and scanty clothing now preferred by women; and also by the fully warm houses and apartments which are the rule in all large cities and towns, and are becoming still more common even in the distinctly country districts.

The course of prices is a natural indication of the slackening pace of trade generally. As to this the reports from the commercial reviews show about the spottiness and freakiness, which is to be expected after Easter in any event, and which is somewhat intensified this year by the prevailing sense of uncertainty as to what is coming. A notable feature in the merchandise trade and in shoes is the instability of style lines and the extreme cautiousness of retailers and department stores in buying. Probably there have been few times in the past when the whole market of apparel goods was so subject as it is now to sudden and costly style changes. This influence, quite apart from the fact that quick railroad service makes it possible to restock in small quantities on short notice, has much to do with the hand-to-mouth character of ordering in the whole range of dry goods.

March Payrolls Behind Last Year

First official news of the state of factory employment in March comes in the statement of the New York Department of Labor, to the effect that payrolls in New York State for the second week of last month totaled \$1,800,000 less than in the corresponding week last year. For the whole month of March, on this basis, the deficiency in factory earnings compared with March, 1924, is upward of \$8,000,000. This is slightly below the February deficiency, as estimated in this article on the basis of the returns for that month. Ordinarily, the movement in New York State does not differ by more than 2 per cent. from that of the factory employ- (Continued on Next Page)

THE ANNALIST

A Journal of Finance, Commerce and Economics

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ment and payrolls in the country at large, though in the case of the February returns the difference was a little more than 2 per cent. The main point, not vitiated by this slight variation, is that factory employment and earnings in the whole country are perceptibly below the levels of last year, with the deficiency in earnings important enough to have some effect on retail trade. It is of course true that factory employees out of factory jobs find more or less work in other directions, but the mobility and adaptability of factory workers is small, and their picked-up earnings do not bulk large in the general economy. It is interesting that the slacking of building operations in Greater New York is apparently reflected in lessened activity of materials plants near the city.

On the side of employment, in another direction, a change of great significance is under way in the soft coal industry. This article has already noted, in earlier issues, the fact that some of the largest mining companies in union territory have shut down many of their mines. Efforts to revise the Jacksonville wage scale have been blocked by the resistance of President Lewis of the Mine Workers, who is credited with seeing clearly the necessity for a lower scale, while at the same time he is unwilling to risk a clash with the radicals in his organization who insist on maintaining that scale. Mine suspensions are being made in the territories where the union radicals are thickest, on the principle that radicals out of work are most likely to be made reasonable by having to make choice of practicable wages or none at all. The ultimate result promises to be a new wage deal all around, such as will enable efficient mines in what is now union territory to compete with non-union coal.

For the coming week, the single event in sight most important to this country is the British program for resumption of the gold pound, likely to be presented in the Budget speech tomorrow.

BENJAMIN BAKER.

As Others See It

Recession Rather Widespread

From Dunn's Review.

THE business situation, while fundamentally sound, lacks the increase in activity which it was hoped would come with the change of seasons. Expected gains have appeared in certain lines, as in the automobile trade, but after the first month of Spring it is manifest that results as a whole have been disappointing to those who had looked for progressive expan-

sion. Instead of a general advance, a retrograde movement has recently developed in some of the principal industries. Curtailment of steel output has lately been continuous, and this readjustment, though not surprising when the previous unusually high rate of operation is considered, is being accompanied by a decline of prices from an already relatively low level. As Dun's list of wholesale quotations shows, the trend of most markets is still in a downward direction, and the bulk of demand is to fill immediate or early needs only. With sharper competition for business, moreover, some purchases have been deferred because of a possibility of further concessions by sellers. The fact that in most instances supplies can be obtained quickly when they are required also tends to hold buying within close limits, frequent ordering in moderate-sized lots being the rule. This serves to keep stocks of goods in distributing channels in a wholesome position, but is causing a restriction of production as a means of bringing it more in line with actual consumption. Yet the present recession in industrial activity is less marked than that which was occurring a year ago, and in nearly all cases financial reports now coming to hand show larger earnings for the first quarter than for the same period of 1924.

"Deflation of Overoptimism"

From The Journal of Commerce, New York.

President Knox of the American Bankers' Association recently summarized his view of recent developments in the business world rather laconically as "a deflation of overoptimism, but no serious impairment of the basic elements of prosperity." That there is a large measure of truth in this diagnosis there will be few well informed observers to deny. Throughout most of the Autumn and a considerable part of the Winter there were many who insisted upon building up large and, on the whole, unfounded hopes of unusual if not unprecedented prosperity. This view was particularly prevalent in most of the speculative markets where recent losses have served to bring, in some cases at least, an equally depressed spirit now that the bubble has inevitably burst. In truth the situation today in its more basic aspects is not greatly different from what it has been for some time past.

There are, of course, some exceptions to the general rule. For one thing, it has become clear within the past month or two that we are going to have a pretty short Winter wheat crop this season and that important sections of country which normally obtain a living from raising this grain are not going to be able to buy so freely as they might have been able to do had the Winter proved a more beneficent one. In a few centres, too, the building industry appears to be reaching the end of its boom based on war arrears. Some manufacturers unfortunately convinced themselves that demand for their products was to be abnormally large and are now loaded with stocks which are not moving as they should. These and other similar untoward developments of the past few months are, however, in the aggregate not of very serious proportions except in certain lines. By and large it may be said that business in this country is proceeding and promises to proceed about as might have been foreseen several months ago.

All this, of course, does not indicate that the situation is all that could be desired at the present moment. Far from it. Our overdeveloped plant capacity is not finding foreign outlets for goods that it so greatly needs. Domestic consumption is about maintaining the rate that it has held fairly steadily for the past two or three years; but no careful student of business affairs is likely to assert that it would not be larger had we found a way to reduce costs and prices so that the rank and file of the people could more easily buy and pay for goods that they want and need. The farmer is on the average buying about as well as could be expected, but there need be no doubt that he would provide a better market for manufactured goods were prices of such goods more on a par with prices of the commodities he takes into the market. But there never has been any good reason to suppose, given the existing circumstances, that we should greatly and permanently expand our foreign markets for manufactured goods. No one has supposed that production costs were being worked to more wholesome levels, and it has been clear from the first that we as a people were not ready to do more than tinker with the agricultural situation.

From the immediate standpoint our trouble is that we expected too much and are now learning that our excessive hopes had little justification. But from the longer and more fundamental viewpoint the difficulty is that we have still to take the steps necessary to lay a solid foundation for a full and abiding industrial activity.

"Only Fair"

From Bradstreet's.

Trade is spott, advices of slight improvement alternating with others showing a further tightening, and taken as a whole is still only fair. Retail buying in some sections shows the continuance of the after-Easter lull, while in others, notably Texas and adjoining areas in the Southwest, it shares with jobbing trade in the depression caused by one of the worst droughts in history. Scarcity of drinking water and of water for cattle is noted there, with reports that cattle from dry areas have been shipped to large markets in an emaciated condition. Late reports are that the drought in Northwest Texas has been relieved. One the other hand, retail buying in parts of the Southeast is better than for some time, reflecting an early start for crops and good prospects for this early stage of the season. Industry tends to quiet somewhat, with small but often buying still noted as the leading feature.

Prospects Reassuring

From The Cleveland Trust Company.

The opening quarter of 1925 has brought to completion a period that may well be termed the first phase of the business recovery that got under way in midsummer of 1924. Beginning with July of last year general business has improved with each month until this past March. It is unusual for a period of business recovery to show a sustained rise for eight consecutive months following the upturn from the bottom, as this one has done.

It would be a fair summary of the situation at the close of this first quarter of the year to state that the unfavorable elements are relatively few and not of a sort to warrant apprehension, while the favorable ones are numerous and important. During these three months the output of iron and steel has been greater than in any previous first quarter of any year. Railroad traffic and bank transactions have been making new high records for this time of the year and these facts mean that manufactured goods have been produced, transported to consumers and paid for in exceptionally large volume.

Building construction is going forward at a pace only slightly behind that of last year and in amounts that would have been thought unbelievably great previous to the war. The automobile industry had a fair output in January, a much better one in February, a still larger one in March, and now many plants are working at or near capacity. Motor truck production has been greater so far this year than in the first three months of any previous year. Industrial employment is steadily increasing and there is a notable absence of serious labor disputes.

The most important fact about the present business situation is that it still remains a well-balanced one. Prices of groups of commodities are not now seriously out of line with one another, as they were last year and for several years before that. Conditions in the agricultural sections of the country are greatly improved. Export trade is large. There are neither serious surpluses of manufactured goods overhanging the markets, nor are there important shortages.

Wholesale prices are not advancing so rapidly as to attract commodity speculation, nor are they falling so as to discourage buying. There is neither serious unemployment nor competition for labor. Credit conditions are so easy that every sound business demand can be cared for on fair terms, but interest rates are no longer so low as to threaten a period of credit inflation. The year has had an auspicious start; the present business hesitation appears to be no more than that and the prospects for the future are reassuring.

Distinct Hesitation

From Hayden, Stone & Co.'s Market Letter.

There is now noticeable quite a decided recession in business from recent levels; not severe enough to be called a depression, but quite a distinct hesitation. Some lines, recently the most active, have fallen back appreciably; steel operations,

for instance, that were at 90 per cent. are now around 77; equipment business continues on a very small percentage. Improvement noted earlier in the year in some of the most depressed lines, such as textiles, has barely been maintained. One exception is fertilizer. Here the tonnage has notably increased. Taken as a whole business is scarcely coming up to the mark set for it by the stock market.

The reports now being published for the first quarter make a fairly good comparison with last year, but this is for a period of unusually high operation with production exceeding the consumption; it can hardly be expected that succeeding quarters will maintain this pace.

Railroad figures make none too favorable a showing, as compared with 1924. The principal merger proposed is meeting with a good deal of opposition from minority interests, but the Interstate Commerce Commission seems to be favorably disposed toward it. If the objections can be satisfied, and this merger put through, it would mean a great deal to the railroad market. Without it it would seem as though there would be little to stir the imagination, or furnish an incentive for a general advance in this department.

The market has reached a stage of unusual equilibrium. Commodity prices are receding, but no large inventories threaten forced liquidation. Neither is there anything in the money situation to force liquidation. Business runs along in good volume and promises to do so. If there is nothing to force prices down there is certainly nothing in the current business situation or prospects to warrant an advance. Despite some severe recessions it is difficult to pick out issues that one can fairly regard as "cheap." Stocks might be termed "temporarily in balance," but we feel that they are balancing on rather a high level. It is difficult to believe that any real accumulation is going on, while any untoward or even continued shrinkage of profits might result in a fair degree of liquidation.

Some Encouraging Returns

From Moody's.

Encouraging trade returns are now coming in. Building contract awards are running far ahead of a year ago, whereas until recently they were behind. Building costs which fell a little in February are now rising again, which may be taken as a reflection of the demand for building materials.

March bank exchanges showed gains in almost every section. Dividend and interest payments are running well ahead of a year ago. The money market remains in a very comfortable position. Thus it is clearer than ever that one should adhere to a constructive attitude.

The securities market outlook, however, is influenced by the large paper profits still in the hands of all those who bought any time in 1923 and 1924. Profit taking by these investors might cause further reactions, but in such an event carefully selected issues would still look like good investment purchases.

Motor companies have thus far not sold as many cars and trucks as last year, but sales and production are picking up. Better-than-average motor securities look attractive; but the others do not.

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Sentiment in Other Parts of the Country

Massachusetts

Special to The Annalist

BOSTON, April 25.—Business continues in New England with no let-up. Factories of all sorts are busy, with a spotty appearance only in the jewelry and shoe centres. Taken as a whole, however, the manufacture of shoes goes on at about 80 per cent. of capacity. There is even noted some improvement in the men's footwear industry.

Light on conditions in the cotton textile industry is afforded by the following dispatch from Manchester, N. H., last Thursday:

"Indications of better business are noted in the announcement of the Amoskeag Company that work will be resumed Friday morning after the holiday today. In the past when holidays came on Thursday, the plant was closed for the remainder of the week."

Woolen mills continue busy, with a better tone noted in men's wear fabrics. Orders for Fall suitings are said to be satisfactory. The wool market is still in the doldrums, but it is claimed that there is a growing disposition on the part of many of the larger manufacturers and dealers to sustain the market, rather than beat it down further. The fact that the mills are carrying only moderate stocks of raw material is considered auspicious.

Boston wool dealers are somewhat mystified by the abandonment by the Australians of the restrictive policy regarding sales and the announcement that more than a half million bales are to be offered, but with sales dates spread over an unusually wide period of time. Recent cables indicate, dealers say, that much of the stabilization previously obtained has been nullified.

Building construction goes on apace. In Boston all the unions but two have made peace with the employers. It is declared that the previous deficiency in domiciles has been met.

Special to The Annalist

FALL RIVER, April 25.—There has been little change in textile, shoe and leather trades this week, but a slow broadening of buying is apparent. Prices show little change. Hardware tools and general machinery are quite active and reflect the increase in building and in general manufacturing. While the money market has stiffened slightly, rates show little change. An abundance of money in the savings banks is available to meet the expected heavy demand for mortgages and the gradual increase in commercial demands.

The monthly report of the United States Employment Service for New England, made public a few days ago, shows little change in industrial employment conditions in March, as compared with February. Practically all plants were reported in operation, although part time prevailed in a number of industries.

The real estate market is very active and everything seems set for a big year. Building operations are active all over New England.

According to a report issued from the State Department of Labor and Industries of Massachusetts, the aggregate of building construction planned in Massachusetts for March was close to \$19,000,000, of which \$10,645,000 was for residential dwellings. Building statistics for the week ended April 14 show contracts awarded in New England amounting \$7,817,400, as compared with \$6,152,400 for the corresponding week of 1924.

Pennsylvania

Special to The Annalist

SCRANTON, April 25.—With seasonal weather prevailing, banking institutions and big business houses of Northeastern Pennsylvania reported conditions this week as pleasing and a little better than in the corresponding period a year ago. Scores of men made idle by the closing down of the smaller anthracite opera-

tions are finding employment as laborers on new road and building jobs, so that the number of persons out of work is comparatively small. In the face of this, however, there appears some uncertainty as to what the next few months will bring. The expiration of the contract between miners and operators next August is causing some of the big business places to hesitate about the amount of Fall and Winter stocks they will order. Until the miners meet in June here to determine a new working agreement, there is no way of telling what chances there are of averting a strike. Should the mine workers agree to the present scale of wages, it is certain to mean no period of idleness. A demand for an increase in wages, however, will mean trouble in the hard-coal belt.

Kansas

Special to The Annalist

ABILENE, April 25.—Forced by dry pastures in the far Southwest, the Spring cattle trek to grasslands here has started three weeks early, and demand for pasture is the heaviest in years. Markets show little encouragement for the live stock industry because of the high prices for grain and grazing land, and the problem is serious for sections devoted to live stock.

With loans in country banks liquidated slowly, the coming harvest, with a possible rise in the live stock market, is expected to relieve such areas. Trade activity has shown a slightly improved tone this week, with rains stimulating the wheat outlook. Dry goods and clothing are slow, but farm equipment sales are larger than last year. Utilities are seeking expansion to farm service, but meet difficulties in obtaining an income sufficient to warrant the construction of transmission lines. Less than 4 per cent. of farms are electrified, and the tenantry, which accounts for nearly half the farm management in the State, lessens advancement, as both tenants and owners refuse to spend necessary funds for lines. Utilities, in their consolidation efforts, report notably good business this Spring, with expansion in the use of current, particularly in small villages reached by new lines, and in the use of electrical appliances.

Farm mortgage foreclosures show a marked falling off from last year and are confined largely to the reaction from the land boom of four years ago, now coming to settlement. Rewriting of loans meets no difficulty, as rates are low and insurance companies are seeking sound loans. Bank loans are in moderate demand, with ability to care for customers. Conditions probably will change little until the opening of the harvest in six weeks. The State will need 30,000 wheat hands, according to estimates, with wages at last year's level. The period of damage is considered well past and now the crop depends on perfection of ripening.

Illinois

Special to The Annalist

CHICAGO, April 25.—That the trade situation is more mixed is becoming clearly apparent as the season advances and the slump which started about a year ago is recalled by trade leaders. Conditions in the iron and steel industry have changed materially within the last thirty days, with a reduction of 15 to 20 per cent. in operating capacity and a reducing in the buying, although there is a fair tonnage being placed. The situation, however, is not discouraging; while price recessions are conceded in nearly all lines of steel, with pig iron off from \$24.50 to \$22, and the output curtailed by dropping of one more furnace in the Chicago district and several more in the Eastern territory, there is a quieter feeling. In structural lines there is more activity. The St. Paul Railroad is to buy 6,500 freight cars at an expenditure of \$12,000,000 to \$15,000,000; this in addition to the \$2,000,000 authorized by Judge Wilkerson, the cars to be

ready for the Fall movement of grain and general freight. Freight loadings on leading railroads throughout the country declined this week, yet Western railroads, on the whole, are doing more business than in March and in April of last year. Aside from the quieting down in the buying of iron and steel, with easing of prices in coal, which are the blue spots, there is cheerfulness in most other lines of trade. Good prices are being obtained by farmers for grain and live stock, although the latter has declined sharply within the last few months. There is increasing confidence in public utilities, as operations have enlarged and earnings are satisfactory. The idea of the leaders in this industry is to obtain public support through the buying of their securities.

One thing that stands out this week is the increase in sales of dry goods and general commodities by jobbers, both for immediate and future shipments, with the volume exceeding that of last year as a result of more favorable weather conditions.

The automobile industry is doing well. Mail order houses are busy and the distribution of merchandise is going on at a good rate. Plenty of help is available in all lines, and workers are showing a great deal of independence in many lines regarding compensation.

The building industry is making good strides, and the distribution of lumber and cement has increased.

Speculation in grain is largely professional and values average higher, with a better general export demand of small grains and a steady reduction in stocks. Crop prospects from the Southwest are improved, but more moisture is needed all over the agricultural regions. Crop conditions in the Northwest are most favorable, with the largest acreage in recent years put into the Dakotas, Minnesota and Montana. Farmers are selling live stock more freely and hogs have declined to the lowest since February. Money is in good supply through the West with rates steady.

Washington

Special to The Annalist

SEATTLE, April 25.—An expenditure of more than \$2,000,000 for extensions of and improvements to the Western system of the Chicago, Milwaukee & St. Paul Railway was announced here Thursday by local officials of the line. The Northern Pacific and Great Northern lines, both of which have their far Western termini at Seattle, are also preparing budgets for an increased expenditure this year for maintenance and improvements.

A total of 118 mills manufactured 101,978,000 feet of lumber on the West Coast this week, according to reports today of the West Coast Lumbermen's Association. Production in the first sixteen weeks of the year has reached the grand total of 1,572,313,123 feet, a large increase over the same period last year, while new business aggregated more than a billion and a half feet. For the first quarter of 1925 the metal-producing mines of the Pacific Northwest paid dividends at a rate that, if maintained for the remaining three quarters, will cause the disbursements for 1925 to exceed the dividends paid in 1924, says R. S. MacPhee, editor of Mining Truth, in a summary of the first quarter's business.

Minnesota

Special to The Annalist

DULUTH, April 25.—Unseasonable weather, marked by snow and cold rains, has had a depressing effect on retail trade here this week. Wholesale and manufacturing establishments were the source of more optimistic reports, however, with indications of favorable Summer business.

Building operations were not greatly affected by the weather, while ore shipping and lake navigation are gradually getting under a full head of steam for a good season, according to mine operators and vessel men.

The automobile trade still is waiting for an improvement in general business. A program of two United States Steel Corporation subsidiaries here involves the installation of machinery for making nine-inch billets at the Minnesota Steel Company, and the expenditure of \$250,000 in expanding the Universal Portland Cement Company's plant. The steel company is reported to have contracts

from Gary, Ind., for billets, requiring several years for fulfillment. The cement company is adding to its equipment and will complete its expansion program in six months, according to R. S. Huey, superintendent.

Louisiana

Special to The Annalist

NEW ORLEANS, April 25.—Although Spring trade has been fairly good so far, merchants have become somewhat uneasy over the revival of drought fears. The weather is at present entirely too dry in Southern and Southwestern Louisiana and parts of Mississippi, and although no real damage has been done yet, cotton, sugar cane and rice in the sections affected are not doing so well as a week or so ago. Irrigation is being resorted to on some sugar plantations, and the rapid fall in the rivers is making it difficult to irrigate rice lands.

However, crops as a whole are doing well, and should needed rains develop soon, there will be little cause for complaint. A considerably increased acreage has been planted in cotton in both Louisiana and Mississippi and the crops have got off to a good start. Merchants, consequently, are looking forward to a steadily increasing trade with the interior as the season advances.

The sudden change to Summer weather has cut short the Spring season of the retailers, but they are receiving compensation in the increased demand for Summer fabrics and supplies. Great activity still prevails in the building trades and there is no cause for complaint on the score of labor employment.

Oregon

Special to The Annalist

PORTLAND, April 25.—Cold, rainy weather, unfavorable to the growing fruits and vegetables, together with frost in some districts, is holding back the crops and keeping prices high, when ordinarily at this time of year values are declining as receipts in the market become heavier.

The lumber market is still slow, many of the mills continuing on the Winter schedule of four and five day weeks, with the result that business generally in Oregon is slower than usual at this time of year, the retailer is complaining. The outlook for intercoastal trade is as bright, however, for the next few months as could be desired, according to Harris S. Eaton, Western claim agent for the Luckenbach Steamship Company of New York. Everything points to continued increasing business in the coast-to-coast trade. He said: "A great amount of building construction is under way on the Atlantic Coast, as well as a lot of development projects." So heavy is the demand for space to move lumber cargoes that no reduction in rates will be made this Summer as is usually the case between the lumber season and the opening of the new crop.

There is rumor of another department store merger in Portland, but nothing definite could be given out this week.

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The Week in Europe: Political and Economic



By JOHN LETCHER HARRISON

Strategy Elects Herriot

INTEREST in M. Caillaux's plans for rehabilitating French finances; speculation regarding the British budget to be presented tomorrow to Parliament by Winston Churchill; last-minute oratory preceding the German Presidential election, and the banking of war clouds in Balkan skies featured the week just past in Europe. The rise of the pound sterling to \$4.82½, a new high for the year, also attracted considerable attention and was believed to represent a discounting in advance of the budget proposals, which are thought to include a restoration of British finances to the old-time gold basis. The pound reached the highest point it has attained since the Spring of 1915 and came to within four and two-fifths cents of par.

The Balkan Cauldron Seething Again

The week closed with Yugoslavia, Rumania and Greece reported mobilizing their forces on the Bulgarian frontiers, and with an official denial from Moscow that the International had fomented the recent trouble, which had its climax in the attack on the King and the murders growing out of the bomb outrage in the Sofia Cathedral. The Tsankoff Government has pursued the policy of executing all its opponents and seems to be placing itself much in the position of the old noble in the Dark Ages, who, on his deathbed, being besought by his spiritual adviser to forgive his enemies, replied: "I have none. I have killed them all!"

The first clear idea of the situation existing in the Balkans came last week from several British members of Parliament, who returned from a visit to the Bulgarian capital. They expressed the belief that the cathedral tragedy was the direct result of the tyrannical methods of the Tsankoff Government ever since coming into power. Kalkoff, the Bulgarian Foreign Minister, stated to them that Yugoslavia was as much implicated in the matter as were the Communists, a serious charge, coming from so high a quarter. The Agrarian-Communists, with the knowledge and consent of Belgrade, appear to have been the murderers, and it is thought in Bulgaria that Yugoslavia would welcome an opportunity to invade her territory. Bulgaria herself would not object to such a move on the part of her neighbor, as it would unite the warring factions within her borders against a common enemy. There is no middle party in Bulgaria—there are only the two extremes, the reactionaries and the Agrarians and each is fighting for its life. It is not hard to visualize what the outbreak of war in this cradle of the last horror might be. With Europe in general still sick from her last illness, with huge debts and no means immediately to meet them, another war—especially if backed by Russia—might spell the downfall of more than one of the European States before the red terror.

What the British Budget May Include

Last week's Cabinet meeting in Downing Street concerned itself chiefly, it is believed, with the budget proposals of the rather daring Mr. Churchill. Details have been kept a profound secret, consequently speculation as to their nature has been rife. One view is that the best even Mr. Churchill can do this year will be to lay the foundation for the economic and industrial recovery of Britain and to pave the way for future budgets to restore normal conditions. Those holding this view, consequently, anticipate no startling proposals.

On the other hand, however, there are those who, trusting to the Chancellor of the Exchequer's boldness, look for him to make suggestions of a more or less revolutionary character, at the same time depending upon the expected revival of trade and the saving which may result from another Washington conference as far as naval expenditures are concerned.

It is likely that those who hold the former view are correct, as the Chancellor is believed to be familiar with the old adage about counting chickens before they are hatched. If a solid foundation can be laid for future progress, much will have been accomplished, and any added benefits, such as those suggested,

will be merely so much more to Great Britain's credit.

A cut in income taxes is probably one of the suggestions that will be offered, although it may not be a large one. The present rates, which begin with a charge of four shillings and sixpence in the pound, will, it is generally believed, be reduced certainly by sixpence and possibly by as much as a shilling. It cannot be denied that industry has been slowed up by the rates existing now, and a cut of some kind, even though slight, should stimulate British trade. A sidelight on the industrial situation was suggested last week by Robert Topping, a member of the former Labor Ministry, on his arrival in the United States. This was that unemployment has been draining the skilled labor group in England and has been sending it in large numbers to overseas dominions and to the United States. When England does get back on her feet industrially and economically, it is feared that the skilled workmen required will no longer be available, and in their stead there will remain only those who lack the necessary training to assist in the expected revival. This might conceivably delay recovery to a considerable extent.

Return to a Gold Basis

It must be somewhat embarrassing to Great Britain to see one of her newest overseas possessions—South Africa—back on a gold basis, when the mother country herself, although approaching it, has not yet arrived at the goal. Consequently, it is thought highly likely that the budget proposals will advance measures to put Great Britain back on her feet in this respect. An announcement to this effect has been long awaited and Mr. Churchill is expected to name the date when it will come into operation upon his appearance before Parliament tomorrow.

That the national spending power has increased is evidenced in the returns of bankers and in the Clearing House figures for 1924, which show an expansion of £2,905,000, as compared with the corresponding figure for the preceding year. Last week's Bank of England statement was an unusually interesting one. It reported a ratio of reserve to deposits which had been exceeded only twice since the first years of the war. The ratio stood at 23 per cent.; it rose to 23½ per cent. in the Spring of 1920 and to 24½ per cent. in the Summer of 1919. At the end of 1920 it reached 7¼ per cent., and, even as late as last January was only 11½ per cent. Yet the Bank holds only £212,000 more in its stock of gold than it did in the corresponding week two years ago. The high bank rate has played no mean part in this recovery and has drawn notes into the banking reserve, which is £5,300,000 more than in the week in March when the rate went to 5 per cent. Outstanding note circulation is £4,500,000 less than in that week. Getting the note circulation in hand and stiffening the London bank position are necessary forerunners of the resumption of gold payments.

Can Caillaux Turn the Trick?

Though Caillaux is one of the most hated men in France, Frenchmen are sitting back—with the exception of a few professional politicians—and are allowing him to try out his ideas for setting the country's financial house in order. Regarded as the most brilliant financial genius in France today, it is believed, even by his enemies, that this new Moses may be able to lead his people out of the mire in which they find themselves. Hissed by the Senate and Chamber a week ago upon his first appearance before them after appointment as a member of the Painlevé Ministry, he was listened to with profound attention on a subsequent appearance last week, when he outlined the main features he proposes in his scheme for the financial liberation of France. Expressing himself as unalterably opposed to the capital levy plan advanced by his predecessor, his fundamental cure-all is found in increased income taxes. These, he believes, should be brought up on a level with American and British ratios, and, once this has been accomplished, he advocates the ruthless collection of taxes from rich

and poor alike. One of the great difficulties in France up to this time has been uncovering and then collecting what was due the Government. As long as Frenchmen could squirm out of paying what they really owed, they continued to do so. Now the time has come, thinks Caillaux, when the Government must collect her tithe from all her citizens, regardless of class. If the new Finance Minister can succeed in accomplishing what has heretofore been believed impossible, he will have led France a considerable distance along the path to financial independence.

Bank of France Reduces Note Circulation

The weekly statement of the Bank of France contain some figures of more than passing interest. The tricky book-keeping of Herriot and his Ministry must be straightened out before much progress can be expected. And this the new Ministry is setting out to accomplish. Note circulation of the Bank of France, as shown in its most recent statement—that of last week—shows a reduction of 297,000,000 francs. It discloses, also, that outstanding notes have been reduced by 342,000,000 francs, after reporting an addition of 2,100,000,000 francs in the second week of April, leaving the outstanding total now at 42,600,000,000 francs, whereas an aggregate increase to 45,000,000,000 francs had been authorized. It is evident to even the most casual observer, therefore, that the bank is doing its utmost to avoid inflation, that bugaboo of all Finance Ministers. The statement reports, however, on the other hand, that Government borrowings increased in the week by 350,000,000 francs, bringing the total of such loans 700,000,000 francs above the legal limit of two weeks ago. But even the present total borrowings are 3,300,000,000 francs short of the newly authorized maximum and it is therefore no larger than the loan account of this time last year. On the whole, the statement presents refreshing evidence of a move in the right direction.

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BETTER PROFITS INVARIABLY RESULT FROM IMPROVED ORGANIZATION PROCEDURE

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

THE President of a company which had revamped its organization procedure stated that as a result of all the new procedures the company had saved over \$100,000.00 in interest alone during the previous year. This was but one item among many where the direct benefits were apparent.

You say that this applies to just this one case, and the case is exceptional? This is not so. It invariably happens that a marked improvement in organization procedure will show direct results in the profits of the company, and there are very logical reasons that this should be so.

Every industrial or mercantile concern has certain specific functions which must be performed. In a badly organized concern these functions may operate, but without proper coordination. The results, therefore, are far from what they should be if the various functions were properly coordinated. For example, a company without a definite program for the future is liable to force the Purchasing Department to over-buy to be sure to have raw materials, or possibly to under-buy and thereby cripple production. In any event, it should not be a duty of the Purchasing Department to guess at what they should buy.

Likewise, the Manufacturing Department which is not guided in its manufacture by a well-organized coordination with the Sales Department will either over or under run the quantities which the Sales Department can dispose of. And further, a Sales Department which is not effectively tied up with the operations of the Manufacturing Department sells as it pleases, leaves large inventories unsold, or piles up a liability of the bad will of customers who were sold goods which could not be delivered.

It is difficult under the very best organized circumstances to coordinate the various functions of a business on account of the natural hazards of general economic

conditions. If outside factors in themselves constitute a wall of difficulties, how much worse it is, therefore, if within the business itself there is lack of an organized procedure, where the internal resistances are reduced at least to a minimum.

A Sales Department is entitled to know what it can sell, when deliveries can be made and at what prices. A Manufacturing Department is entitled to consideration on account of its necessity to make proper runs of each item to secure greatest production at lowest cost, and to know how to plan the working forces to best effect. Only a well-planned organization procedure can accomplish a proper coordination of these two departments.

America an Important Factor in German Elections.

The United States came into the limelight last week in connection with the German elections which, at this writing, are one day off. Reports were spread

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A curious but very evident fact is that concerns who need a revamping of their organization procedures the most are the ones who realize it the least. Why the executives of such concerns, or concerns in general, do not realize the advantage of having their organization procedures checked up by an outside consultant in just the same manner as they have their teeth checked up by a dentist, or their bodies by a doctor, is a mystery. Customs of years become fixed and stay fixed in many concerns long after times have changed and when procedures should be changed to keep up with the procession. It is the analysis of the outsider which clearly brings out such facts.

The most outstanding successes are those companies who organize their procedures to bring into play every ounce of ability within the concern. The reason for better profits is simple; it is but a natural result of so organizing the functions of a business that it operates as a coordinated unit; a strong, progressive and well-ordered machine.

This is the sixteenth of a series of articles on Organization Problems. Reprints of the above and of past articles, or any other information may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

A Universal Unit of Account to Aid World Trade



AUSTRIA'S efforts to establish connection between her domestic currency and world money by the creation of the new shilling as a unit of money account ought to stimulate some constructive imagination in the financial world to finding a

way out of much of the currency confusion in international trade. The Austrian measure adds point to the recent suggestion of the Senate Commission on Gold and Silver Inquiry to the effect that there ought to be a world conference to straighten out the tangle of the world's currency. "Comprehensive currency reform measures," says the commission's recent report "should be undertaken without delay, and in these measures the cooperation of the different nations is necessary if satisfactory results are to be attained."

The United States cannot be left out of the picture if world currency reform is to be visualized or realized. The work cannot be done without our gold. American brains may also contribute something to the task which has baffled modern finance, and yet which was accomplished in ancient practice. The reason that the ancients did what the moderns have not been able to do is not the greater intricacies and proportions of the world commerce now than then. Principles are independent of dimensions and mere rows of figures bewilder only small visions. In principle there is nothing in globe trade now which was not represented in the trade of the Mediterranean when that represented substantially all commerce of that time.

Retail Units for Wholesale Balances

Much of the difficulty in settling balances in international trade is due to the fact that national feeling in each country insists upon settling accounts with all the rest of the world in its own relatively petty currency units. As things stand, this nationalism, and the intrusion of dozens of local currency units into international trade settlements stand for the domination of retail trade principles over world commerce, which is a wholesale proposition.

The masses deal seldom with units larger than the price of a woman's gown, or a motor car or home. Domestic and familiar currencies are best for that sort of business, which in total far surpasses the foreign trade of any but the most advanced trading country. The domestic trade of the United States is in hundreds of billions, the foreign trade is in hundreds of millions, the foreign balance is settled in millions of gold, less than the fortunes of thousands of individuals.

Neither the foreign nor domestic trade is done for gold, although both are on the gold basis. The gold is the instrument of trade, not the object of trade. Gold is not eaten or worn. It is used insignificantly even by the ostentatious rich, who would not suffer if they were denied the use of gold by whatever would benefit the poor by a substitute for gold which is equally useful for either domestic or foreign trade, in either retail or wholesale business, and which has points of superiority over gold. Gold cannot be telegraphed. It cannot be freighted over land or sea without risk of loss. In the use of gold there are several unnecessary costs. It wears away in hand-to-hand use. It is costly to transport. It is easy to steal and hard to care for. There is loss of interest in its transportation, besides the cost of freight. That is just as true of dollars as of any other gold coin. Professor Cassel has said that the dollar is the world stand-

ard, rather than gold. His meaning is that the world unit of purchasing power is what the dollar will buy, in which are concealed all the problems of quantity production and price fluctuations. The dollar is imposing itself upon the world as once the pound imposed itself, but that is a matter of economics, and neither of finance nor of politics.

Purchasing power at home or abroad is the real standard of currency value. Gold has international purchasing power, but that power to buy does not come from the name of the coin or the act of coining. It comes from an economic convention, or universal agreement, which is independent of politics and patriotism. Neither President nor King can increase the economic worth of gold. It is extrinsic, rather than intrinsic, to the extent that universal appreciation of it makes it universally acceptable, as no domestic legal tender laws can. An international legal tender law is visionary. If enacted it would be subject to suspense by revolutions in politics by fanatics who consider the world's knowledge by experience to be mere foolishness, to be replaced by their inspiration of the millennium by their omniscience.

New Currencies

It would seem that the man in the street might, if he would, grasp these ideas. They are so simple that they are stated with reluctance, and yet it may be well to outline further the obstacles to accomplishment by the American proposal of a world conference on currency reform.

The World War disordered the world's moneys even more than it did its politics and economics. It threw off the gold standard every currency but one, and it created a new currency for each new government, although the world was suffering from too many moneys before. It would be possible for one country to use the money of another and, in fact, some countries do so. But that is a confession of inferiority and has practical difficulties. The purchase of foreign money is costly, and citizens prefer the money of their own country as decidedly as the governments prefer to supply it. The result of each country using its own money is to create a difficulty in paying bills outside any country. However good the money of any country it cannot be paid to the citizen of any other country easily. Even if no objection is made about accepting the money of another country there is a difficulty about discovery of its worth. Even if the foreign money is gold it is worth only what it will buy, and nobody accepting payment of a debt in foreign gold wishes to complicate that transaction with the purchase of goods. Yet that is the only way in which it is possible to settle accounts between countries which use different moneys. No exporter wants payment in foreign money. He wants the price of his goods in money of his home country, and there are only two ways to get it. One is to pay tribute to buyers and sellers of money, and lessen his profits by as much as he increases theirs. The other way is to buy goods salable in his own country, and take the risk of profit or loss in another transaction than the simple sale of his own goods and collection of the price, as in an over-the-counter sale.

These are some of the conditions which hamper foreign trade by creating the costs and intricacies of foreign exchange. They are discouragers of trade even when both buyers and sellers use money as good as gold. When either currency is not gold there is necessary a calculation of what the discount is. When both currencies are paper there is a double calculation of the discount on each. When the transaction is between several countries, as often happens, only the most skillful can do that business with any assurance of what the goods he sends abroad will bring him in money of his own country.

Money of Account

Within a few months there has been published a report by a single industrial corporation which included \$20,000,000 in securities of six nations in several continents. The concern is highly respectable, successful, enterprising, all that a good concern should be, and yet it might be embarrassed or enriched by the fates

of those currencies. The corporation did not part with its goods to keep the currencies or bonds which it took in exchange, and thereby stimulated domestic trade. It did not want even the gold equivalent of the several currencies, whatever it might be. The corporation has only two uses for money, and gold is wanted for neither. Dividends are not declared in gold, and the processes of production do not use nor need gold. Accounts must be kept and balanced, and the currency of the home country is alone useful for keeping accounts.

On this basis it will be useful to consider some of the modern devices which have been suggested on highest authority for assimilating world currencies, so that they can be added and subtracted as apples and oranges cannot be, as primary arithmetic teaches children. In 1892 was held the last of a series of conferences with the objective of establishing a universal gold coinage. Coining is a function of sovereignty and there was no world sovereign. It is not likely that nationalist patriots will ever submit to the creation of a superstate. It is true that there is now a League of Nations, but in an economic sense it is a parasite, having no resources for any purpose, and depending on constituent nations for its support. Its budget is to be calculated in the gold franc, and one has been coined. It is believed to be the smallest coin known, of our times at least. It is octagonal in form, and carries the letters S. D. N. (Societe des Nations). Its weight is .03225805 of a gram, which means that it runs 13200 to the pound avoirdupois. Its value at coinage was about 2 cents of our money. Its unsuitability to wholesale trade between nations is obvious, and no less for an opposite reason than that other curiosity of coinage, the "four daler" piece of copper weighing 6½ pounds, which was once actually current in Sweden, and seems no more suited to domestic trade than the League of Nations franc is suitable for foreign trade.

The nations can never agree on a common unit of coinage. The 20 nations of the Latin Union will never surrender either to the English pound or to the American dollar, and opinions will differ as to the best unit for international money compatible with domestic preferences for home use. An American idea was to coin a unit containing the equivalent of the gold in \$10 (eagles), and specifying the equivalences in the currencies of several leading nations. The coin would carry the equivalences for 45 countries, but who would supply the coins? Certainly not the United States, nor any other nation which knows how a dollar gold can support ten times as many dollars bank credit, deposit currency, good enough for any use in any country.

The German contribution to world monetary reform is to suggest a world bank. Business would then be done with world banknotes and checks. The world is little likely to approve that notion. American adhesion is no more likely

than German acceptance of the idea of a world gold bank. Another idea was the establishment of an international barter institute; another was the establishment of a world clearing house. Wholesale barter is impracticable without the certification of quantities and qualities and inspection of deliveries in the retail manner. A world clearing house is wrecked on the chaos of currencies and uncontrollable variations in price levels.

A Possible Solution

Having thus hastily surveyed the field and shown the difficulties if not impossibilities of leading reforms it remains to suggest a solution. It is proposed to do so not by a happy thought, or edict to unwilling subjects of reform, but by appeal to experience. Often reversion to better early practice is more progressive than persistence in unwise directions. Efforts at unification of coins have proven impracticable, as national prejudices and practices are too deeply rooted. Unification of accounts would serve international purposes, and there are several precedents for it. Adam Smith as an economist is more matter of fact than modern successors, who have been rather inventors than historians. Adam Smith, discussing the difficulties of exchange of one currency for another, remarked that old-time nations, when they began to promote trade, "frequently enacted that foreign bills of exchange of a certain value should be paid, not in common currency, but by an order upon, or by a transfer in the books of a certain bank, this bank being always obliged to pay in good and true money, exactly according to the standard of the State. The banks of Venice, Genoa, Amsterdam, Hamburg, and Nuremberg seem to have been all originally established with this view. * * * The money of such banks, being better than the common currency of the country, necessarily bore an agio, which was greater or smaller according as the currency was supposed to be more or less degraded below the standard of the State." Nearer our own times was the premium on "bank marks," or checks for marks on deposit, over the mark coins current in the sovereignties which became Germany.

The depreciated currencies of the world may be left to the domestic use of the respective countries of issue as they severally prefer to deal with them. Traders between the countries could sidetrack the inconveniences of calculating in lits, lats, zlotys, francs, pounds or marks if they would agree to use a denationalized unit expressed in weights of gold. Pounds and dollars or any other gold currencies could be expressed in the new unit precisely, with calculation once for all. Debits and credits in the same unit would need no conversion. Such units would not be equally valuable everywhere, for money is not and never will be equally valuable everywhere. But the cost of shifting debits or credits in the unit of account between countries might easily be less than the cost of shifting specie. Gold or other currency is no longer shifted over con-

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Argentine Dollar Bonds—Record and Prospects

By G. R. PAUL.



ARGENTINA'S reported use of some of her credits here as a basis for the issue of additional currency required by expanding trade and growing volume of business, is certainly a more economic method than that pursued by Germany, which is taking all the gold to which her American credits entitle her. The depreciation of Argentine credit has not been as catastrophic as that of Germany, however, and her nationals do not need to feel the gold with their fingers to have faith in the soundness of their currency. In July, 1921, the gold peso declined to a monthly average of 65.8 cents against a par value of 96.48 cents, showing a depreciation of over 32 per cent. That during the general debauch of currencies such a depreciation was rather exceptional in its moderation can be best seen from the fact that at one time the pound sterling showed almost as large a depreciation. When Argentine exchange was weakest, her dollar bonds were weak in sympathy, the 5 per cent. internal bond quoted in New York touching the extreme low of 66½ in the month of the record low of the peso.

Exchange Rates and Bond Prices

At this point it might be worth while inquiring why the rate of exchange has such an important influence on foreign bonds. As explained in our first article, the two factors that make the price of foreign bonds are the general price of capital as roughly measured by the yields of Liberty bonds, and the risk involved in foreign credits. The latter is always the great unknown, and the best sympathetic index of the credit position of a country is her foreign exchange. Short-term movements in the latter may have little significance, but a longer trend shows any important change in the country's credit position. That the risk factor, however, is not the only one to affect the price of the bond is best seen from the fact that in 1919, when Argentine exchange was at a premium, the 5 per cent. bond was selling as low as \$72, i. e., within \$5.50 of the extreme low of 1921. In this case only the first factor was operating, viz., the level of capital rates. The abnormally high money rates in 1919 pulled down all securities, even such risk-proof securities as Liberty bonds. When, as in 1921, both factors were unfavorable, i. e., money rates were high and Argentine exchange considerably depreciated, the bond declined to as low as two-thirds of its pre-war price (see Table No. 1).

On the accompanying chart are plotted five seasonal curves. The first gives monthly averages in pence of ninety days gold peso exchange bills on London, the quotations being for the period 1904-1913 for the first week of each month, as reported by The London Statist. The second curve represents monthly averages of New York cable rates in United States cents per gold peso; the period covered is 1919-1924; and the quotations are taken from the Federal Reserve Bulletin. The third curve gives the monthly fluctuations of the 5 per cent. 1886-1887 sterling bond quoted in London. The period covered for the purpose of calculating its seasonal fluctuations is 1904-1913. Seasonal averages have been calculated for the monthly highs and lows separately. In Table 1 the yearly high and low of this bond is given since its beginning; and for five years earlier, the quotations of another 5 per cent. bond, the two together furnishing a series going back fifty-four years. The next curve gives seasonal fluctuations of the Argentine 5 per cent. internal bond quoted in New York since 1909. The yearly high and low of this bond are also given in Table 1. The seasonal curve for this bond has been calculated for the period 1915-1924 separately for the monthly highs and lows. As for certain months, no quotations are available; certain adjustments had to be made. The last curve represents averages of the 7 per cent. external bond, also quoted in New York, quotations of this bond being only for the three years the bond has been in existence.

Peso Exchange Fluctuations

The seasonal fluctuation in the Argentine peso, as in most others of the world's

sound currencies, was very small before the war, bankers usually anticipating the seasonal changes in the demand and supply of bills. Still, a definite and logical tendency is observable. From a maximum of 48.67 pence in January, it declined to 48.15 in August. From August to January there was a continuous rise. Apparently in August or perhaps even earlier—in June—British traders would start accumulating peso exchange anticipating the financing of their purchases of grain, wool and meat. In the Spring, with the bulk of Argentine shipments made, the peso would weaken in response to the heavy importations from Great Britain.

The seasonal peso exchange in the United States during the last five years has followed substantially the same course, except that the high point tended to come one month later, i. e., in February, but the low point came in the same month, in August. Such a remarkable coincidence in an abnormal period testifies to the reality of the seasonal tendency. To summarize, the peso declines after Argentina has passed through the season of heavy exports, while from the end of the Summer on to the months of heavy shipments her currency is strong. In a way, the curve is almost the reverse of the curve of European exchanges, reaching a peak in Winter, when European exchanges are generally at or near their bottoms; with a bottom in Summer when European exchanges have just begun to move away from their tops. The time difference in harvesting and exporting seasons is thus reflected in the reverse of exchange seasonals.

The Course of Argentine Bonds

Now as to Argentine bonds. In the period of 1904-1913 Argentine credit was high and the country's financial position was sound both as regards cur-

rency and the international balance of payments. The 5 per cent. sterling bond, therefore, merely reflected the cyclical and secular tendencies of London capital rates. If one refers to the curve of money rates in London as given in the article on British bonds, the seasonal rise of the Argentine bond in the first half of the year and the weakness in the second half can be fully explained by the seasonal fluctuations of the London money market. The seasonal peak is reached in June-July, when money is at its lowest in London; and the bottom is reached in January, when money is near its yearly peak. The 5 per cent. internal bond of 1945 quoted in New York shows a different seasonal movement, which is a derivative of the seasonal curve of the American money market. The low of the bond is reached in September, when the New York money market is near its seasonal peak. The peak is attained in January, when money rates here begin their sharp seasonal decline, and when there is concentrated reinvestment buying. While the difference of the seasonal movements of the two money markets explains the difference in the nature of the two seasonal curves of the two bonds, the seasonal curve of the New York bond was to an extent influenced by the seasonal movement of the peso in New York. This was due to the fact that in the period covered there was some deterioration in Argentine credit, and the New York bond quotation reflected the two price-making influences—cost of capital and the foreign "credit risk."

The monthly averages of the 7 per cent. external bond for the last three years give a distorted picture of seasonal fluctuations. They cover too short and too abnormal a period. The steady improvement in Argentine bonds in the

last five years has been so much stronger than the seasonal factor that the seasonal has been submerged. The seasonal averages reflect predominantly this rising trend.

In the seasonal curve of the 5 per cent. internal bond we note a sharp rise from October to November, both in the monthly high and low. Examining the month-to-month changes in each year we find that the exceptions to the rise from October to November were very few. The reason for this pronounced rise is probably a combination of two factors: in that period of the year Argentine is just on the eve of her busy season, when prospects are bright, while seasonally our money market in November enters a downward swing.

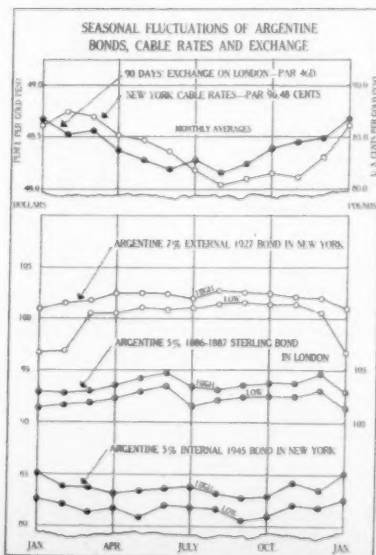
Future of Argentine Bonds

A brief survey of the past of Argentine foreign bonds will help to some reasonable conclusions as to the future. Argentina began to borrow in Great Britain in 1824. Like most other South American republics she had experienced financial difficulties. Although some city and State default took place earlier, national default did not occur until 1890, when it brought about the famous panic of the Baring banking house, who were the bankers for Argentina. The default came about as a result of over-borrowing abroad, began on a large scale some ten years earlier, which resulted in excessive imports and inflation of currency and prices. Although a country with great national resources, the pace at which foreign capital was absorbed proved too fast for the times, and finding herself with an unfavorable balance of payments, a moratorium had to be arranged for after an unsuccessful flotation by Baring of a large Argentine loan. In that year, 1890, the 5 per cent. sterling bond fell to a low of 68, and the year following to a record low of 52½, while at the same time Argentine currency greatly depreciated.

The first arrangement between Argentina and her creditors called for a moratorium for certain issues up to 1894. Later the moratorium was prolonged by the so-called Romero agreement to 1899. This latter agreement was anticipated by one year, i. e., Argentina resumed the service of her foreign debt in 1898, showing the strong recuperative power of a country with large national resources. The subsequent reorganization of the currency and the development of the country rapidly rehabilitated her credit, and from the low of 52½ the sterling bond rose continuously, reaching par in 1902, the year of final reorganization of her currency and of the resumption of sinking fund payments on her foreign obligations.

Recent Progress

The war had brought depreciation to Argentine bonds on account of the rise of world capital rates and on account of a number of unfavorable financial conditions little related to the credit standing of the country. The Argentine foreign debt is not excessive. At the end of 1923 it was placed by the British Council of the Corporation of Foreign Bondholders at some \$800,000,000



(United States money), with a per capita debt of some \$89. Interest on this debt, as well as interest and dividends on business and property belonging to foreigners, has to be remitted yearly. This can be done either with a heavy excess of exports over imports, or else with the help of new foreign capital attracted by the country. It is the virtual cessation of import of capital by Argentina in the years following the great war that has brought about a heavily unfavorable balance of payments and depreciation of both exchange and securities. On the other hand, there was the heavy floating debt accumulated as a result of a long period of budgetary deficits. In the last year, however, there has been a considerable improvement in domestic finances, as well as in the international balance of payments.

There is no mystery in the fact that Argentine exchange depends on European affairs. The reason is not far to seek. To begin with, Argentina depends for her exports on the European market. Second, and most important, she depends on peaceful, confidence-breeding conditions in the world for the importation of foreign capital with which to offset her large invisible imports and to develop her productive facilities. Given such conditions she should find no difficulty in funding her floating debt, increasing her taxable capacity, balancing her budget, strengthening the position of her international payments, restoring the currency to par, and bringing her credit in the world markets to its position before the great war.

In London the 5 per cent. sterling bond reached a high of 102 in 1924, the highest price since the war. The American foreign market which is groping for a trend much more cautiously than London, has apparently not fully reflected the improvement in the position of Argentina. Given favorable political conditions in that country, her bonds should eventually reach a yield level of around 5 per cent., which was the average level that prevailed in London during the decade preceding the great war.

A Universal Unit of Account

Continued from Page 581

tinental distances in the United States. The Federal Reserve telegraphs credits among its branches or districts. In like manner the central banks of nations might telegraph debits or credits in an adopted unit of account with greater certainty and economy than bills of exchange can be dealt in.

Equality in Trading

If once big business did business with big banks in an agreed unit of account, all business correspondence would be simplified as could be done in no other manner. Industrial concerns now trade throughout the world, but their price lists and quotations are in the money of their own country. It is not practicable to have a price list for each country. But it would be possible to have a price list calculated in a unit which would mean the same thing everywhere, the cost of transportation excepted. Here the interests of big and little traders are the same. However great mass production is, in distribution it consists of innumerable individual transactions. They would be greatly facilitated if prices could be quoted everywhere in the same unit. Nothing could more democratize trade. Small dealers make rough calculations of a shilling for a franc, \$5 for the pound, and so on, but always for the benefit of the calculator. Only the great concerns can make such calculations accurately at the expense of keeping skilled staffs. A world unit of account would enable small traders to do business more nearly on an equality with the biggest.

The need is not for an identity of coins, but for a common accounting unit. There need never be a coin struck, nor a note printed. All that is wanted is agreement in keeping accounts in a universal language of accounts. The entire dictionary of equivalences of a unit of world accounts could be put on a visiting card. Its use would instantly translate world finance into the comprehension of those who now do not try to understand it. A world unit of accounts will not be realized tomorrow. But an enormous step would be taken if England and America agreed upon it, or if even a few thousand of their trade leaders agreed upon it. That is not theoretical perfection, but other avenues of approach to betterment seem closed.

The Week in Europe

Continued from Page 580

that, if Field Marshal von Hindenburg, the candidate of the Nationalist-Conservative bourgeois bloc, were elected, this country would not continue financial assistance to Germany. The Marx newspapers have insisted that the American Bankers' Association had sent such a message, while the Hindenburg supporters as violently denied it. In an attempt to prove the falsity of the statement, the Right bloc papers called attention to Secretary Kellogg's statement that the United States Government is taking no steps to boycott Germany financially and has no intention of putting its finger in the German political pie. For the first time in Germany, the candidates spoke to their constituents over the radio. In the last election this

was not allowed on account of the multiplicity of candidates.

The general opinion in Germany at the close of the week in regard to the election was that Marx would be elected by approximately 1,750,000 votes, with Field Marshal von Hindenburg the runner-up and Thaelmann, the Communist candidate, a poor third.

Von Hindenburg, in his first public political speech last week, denied vigorously that he represented German military reaction and declared that Germans must work in unity toward a restoration of Germany. Gustav Stresemann, Chairman of the German People's Party, who is supporting Hindenburg, declined to admit that the fight was one between a republican Germany and a return to a

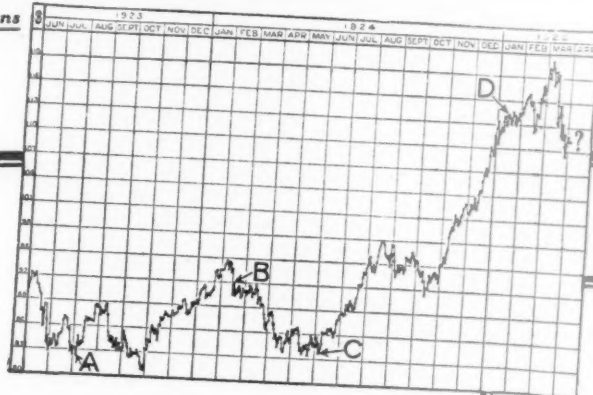
monarchistic form of Government. Former Chancellor Marx, the candidate of the Weimar Coalition, declared in his campaign speeches that "the policy of the future President of Germany must be open and above-board, before the nation and the whole world."

Belgium Still Without a Ministry.

A conference of the Socialist Party in Brussels last week heard M. Vandervelde, one of its members, whom King Albert had asked to form a Ministry, declare that his advances both to the Catholics and to the Liberals, with a view to forming a Democratic Ministry, had failed. After discussing this with his colleagues, M. Vandervelde informed the King that he had been unable to form the Ministry. Meanwhile, the Theunis Ministry having resigned, the country is seeking elsewhere to find a man capable of reconciling the opposing elements within its political halls.

Brookmire Recommendations

A—buy
B—sell
C—buy
D—sell
?—use the coupon.



No method of forecasting has ever proved 100% accurate. The Brookmire Service does not pretend to absolute mechanical perfection. It does, however, claim consistent, profitable accuracy, based on a 21 year record. The chart at the left explains the reason for the steady growth of the Brookmire clientele.

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The Answer to a Question Thousands Have Asked

TWENTY-ONE years ago a group of practical business men discovered that there was a sequence of events leading up to the long movements in security values, where prices changed 10, 20, 30 points. It struck them that it might be possible to identify, weigh and balance the factors indicating the coming of these events so they would prove a reliable guide to the long stock market movements.

For years they experimented, until finally a formula was worked out which proved accurate under every test. Then, and only then, was this formula expanded to a service—the Brookmire Economic Service.

Since that time this service has become the guide that thousands of investors have used to build outside incomes through successful investment. It has been the means whereby wise, careful men have quickly achieved financial independence.

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The Brookmire Service is designed primarily for the average man with money to invest. He does not need to be an "insider," familiar with the ins and outs of Wall Street. The Service is presented in a concise, straightforward, definite manner which any one can grasp easily and quickly. The Brookmire Analyst contains a forecast of the general trend of the market. It gives advice when securities should be bought and sold and designates specific issues. In other words, it tells you what to buy and when to buy it.

Conditions affecting permanent investment issues are discussed monthly in the Investment Opportunity Bulletin. Individual bonds are analyzed and sound long or short term bonds, depending on the future outlook, are suggested for purchase.

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When you buy or sell securities your efforts should be rewarded. Why not be sure? Thousands are building up their estates through the aid of the Brookmire Service. Certainly, at a cost of only a fraction of the amount you invest, reliable advice is too cheap to be without. The coupon mailed today will bring complete information free. Isn't a service proved by 21 years of consistent success, and regarded as indispensable by thousands of investors throughout the country at least worth investigating? Mail the coupon now.

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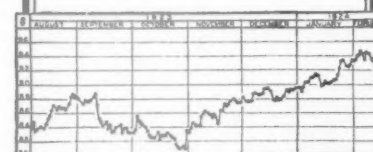
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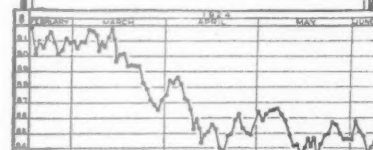
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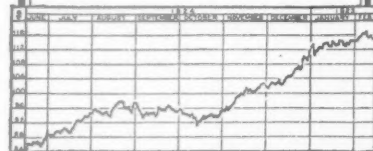
The Results of
Definite Recommendations
1923 - - - 1924



In the Fall of 1923 Brookmire's recommended a list of 30 stocks. In a period of six months this list showed an average net gain of nearly 14%.



In February, 1924, Brookmire's recommended selling and two months later the industrial averages had declined nearly 10%.



In June, 1924, purchases were again recommended and industrial averages advanced 35%.

Thus, in less than a year and a half speculation on a 50% margin would show a profit of over 150%; \$25,000 in the fall of 1923 increased to \$62,500 at the end of 1924. These are not unusual cases.

They are simply fair examples of the accuracy of Brookmire recommendations over a successful record of twenty years of market forecasting. Can you show as profitable a record?

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

By W. J. HOGAN, LL.B.

Special Correspondence of The Annalist.

WASHINGTON, April 25. THE following decisions of the United States Board of Tax Appeals are now governing in the Bureau of Internal Revenue, as the Commissioner this week announced his acquiescence therein: Decisions 57, 80, 162, 186, 218, 220, 243, 258 and 294. Until a decision of the Tax Appeals Board is acquiesced in by the Commissioner, it cannot be cited as a precedent in the Income Tax Unit or any other office of the Bureau of Internal Revenue.

Board of Tax Appeals Decisions

Decision 351—According to the decision in the appeal of Hollingsworth, Turner & Co. of Indiana, ice cream manufacturers, the board ruled that the examining revenue agent correctly applied the rule and the Commissioner erred in departing from the computation of the examiner in this respect. The issue involved was that, where the stock of a subsidiary company was acquired with the stock of the parent company, the amount to be included in the consolidated invested capital in respect of the company acquired shall be computed in the same manner as if the assets had been acquired instead of the stock.

Decision 352—No appearance was entered in behalf of the Twin Falls Title and Abstract Company. However, the board in its decision allowed depreciation on office furniture and fixtures as claimed, and sustained the Commissioner with respect to claimed deductions representing payment for and depreciation on an automobile.

Decision 353—From the pleadings and the stipulations filed at the hearing on the appeal of C. H. May of New York, N. Y., involving profit on the sale of taxpayer's interest in a partnership known as the Georgia-Florida Yellow Pine Company, the board reduced the deficiency from \$1,482.59 to \$789.58.

Personal Service Classification Denied

Decision 354—Personal service classification was denied the Medbury-Wilson Company of Youngstown, Ohio, for 1918, the deficiency of \$9,758.22 being approved. The reason given was that a very large, although not definitely measured, portion of the gross income of the taxpayer comes to it not through the personal services of its stockholders but through its association and close business relations with two important and substantially capitalized corporate organizations, whose manifold business interests control the flow of the insurance business into the office of the taxpayer, and the taxpayer was not considered as coming under the provisions of Section 209.

Decision 355—In the appeal of the Howard Sheep Company the board held that the granting of special assessment relief for the reason that inadequate salaries were deducted does not bar the subsequent claiming of the disallowed salaries.

Decision 356—The Gilliam Manufacturing Company, Canton, Ohio, was permitted, in determining the taxable gain on the sale of patents which had been developed by it, to capitalize and add to the cost of the patents such expenditures as were made in development work. The taxpayer claimed a loss on a bad debt of \$10,000, which was disallowed on account of unconvincing evidence.

Decision 357—In the appeal of David Schwartz Company, Inc., cotton converters, New York, N. Y., a deduction of \$1,000 was disallowed as a deduction by the Commissioner and sustained by the board. The \$1,000 was claimed as a contribution erroneously, as it was advanced to a Mr. Schwartz for the purpose of opening and equipping a branch office in Rumania. However, the amount was disallowed, undoubtedly on the basis of being a capital expenditure, no opinion being given by the board.

Refusal to Produce Records

Decision 358—In the appeal of Richards & Brennan Company it appeared that on the grounds that the production

of records requested would be in violation of Revised Statutes Section 3167, the Commissioner refused to comply with a subpoena of the board. Due to the lack of such records and the taxpayer having failed to prove it was entitled to consideration under Sections 327 and 328, the Special Assessment Relief sections of the law, the board approved the deficiency determined by the Commissioner.

Decision 359—In sustaining in part and reversing in part the Commissioner in the appeal of the When Clothing Company, Indianapolis, Ind., the board made the following rulings:

"Estimated reasonable compensation of officers, which has neither been paid nor accrued upon the books of a taxpayer corporation, cannot be allowed as an expense deduction.

"Depreciation of advertising signs painted on roofs of buildings on the basis of a six-year life of such signs held to be a reasonable allowance.

"Such assets as trade-marks and leaseholds cannot be made the basis of a deduction for depreciation or exhaustion in the absence of convincing proof of either the cost or the March 1, 1913, value of such assets.

"A claim for the deduction of interest accrued upon unpaid stock subscriptions disallowed, it appearing that such interest should have been treated as paid.

"Evidence concerning the writing down of inventory values considered and held not to support a claim that the inventory was taken at cost or market, whichever is lower.

"Book balances of unpaid stock subscriptions written off as of the first day of a taxable year cannot be included in invested capital.

"Reduction of invested capital by the amount of hypothetical depreciation considered and adjusted in accordance with the estimated life of the asset.

"Claim for a paid-in surplus at the time of the organization of the corporation cannot be allowed in the absence of convincing proof of the value of the asset upon which such claim is predicated."

Decision 360—In the appeal of Mary P. E. Steffanson the taxpayer executed a deed of trust to the United States Trust Company of New York, by the terms of which she transferred certain property and interests in property from the estate of her grandfather of a value in excess of \$500,000. She made herself the sole beneficiary, with the exception of an annuity of \$3,000, payable to her mother. It was held that she is not entitled to deduct from gross income in her individual income tax return a loss of a portion of the principal realized by the trustee upon the sale of a part of the assets of the fund.

Decision 361—The appeal of Henry G. Breagle of Radnor, Pa., was disallowed as the taxpayer failed to adduce any evidence to the effect that the debt of \$1,000 which was lent in 1921 became worthless in such year or that he ascertained it to be worthless in that year.

Decision 362—Mrs. A. C. Adams, Norfolk, Va., on Nov. 5, 1923, invested \$500 in the capital stock of the Metropolitan Investment and Improvement Company of Portland, Ore. Later that year she received a letter from the President of the company advising her that her investment had depreciated to \$125. The deduction of \$375 for depreciation on the income tax return was not allowable for 1923.

Value of Patents

Decision 363—The evidence in the appeal of the Cheatham Electric Switching Device Company, Louisville, Ky., was not sufficient to enable the board satisfactorily to determine the value of the patents for invested capital and depreciation purposes. The board could not concur with the taxpayer that its earnings are attributable solely to certain patents owned by it, and that it should be permitted to determine a value therefor as of March 1, 1913, by averaging its earnings for the five years immediately preceding the year 1913 and capitalizing the resultant on a 10 per cent. basis. No one of its patents covered a basic principle, but only a device. (Case of Cheatham Electric Switching Device Company vs. Brooklyn Rapid Transit Company, et al., 227 Fed. 613.) It is incumbent upon the taxpayer to produce facts sufficient to establish a value as of March 1, 1913, for its patent before it can be allowed deduction for exhaustion in subsequent years; also, to establish a value for them as of the date they were acquired, in order to determine the

amount at which they may be included in invested capital.

Decision 364—Depreciation in excess of that allowed by the Commissioner was permitted in the case of the Michigan Lithographing Company, Bay City, Mich. The board held that a uniform composite rate of 10 per cent. per annum, instead of the straight line method of 7½ per cent. allowed by the Commissioner, would take care of the increased depreciation on a new type of high-speed presses and of the obsolescence of machines made less useful by progress in the arts of printing and lithographing.

Decision 365—The salary paid to Robert H. Champlin, an officer of the Champlain Lumber Company, Centerville, R. I., was intended to cover traveling expenses incurred by him. No evidence was presented to prove that definite sums were expended by the taxpayer for specific expenses of traveling to any definite places as a necessary incident to his employment.

Decision 366—No deficiency in tax was determined after June 2, 1924, in the case of the Livingston Worsted Company, New York, N. Y. Therefore the petition was dismissed. The Commissioner has the legal right to make effective by assessment and collection subsequent to June 2, 1924, his determination of a deficiency made in March, 1924.

Decision 367—A stipulation was filed agreeing to a deficiency in tax of \$1,017.06 by the Commissioner and R. G. Buser for 1919.

Property Assessment by City Not Competent Evidence

Decision 368—William A. Daly, administrator of Edwin A. Beck, deceased, New York City, failed to produce competent evidence to prove the value of property known as 63 East 130th Street, on March 1, 1913. The only evidence offered by the taxpayer was an assessment by the City of New York for 1913.

Decision 369—The elimination by the Commissioner of the opening inventory of Perry & Dominey in the sum of \$6,838.71 resulted in a proposed deficiency in tax of \$4,048.31 for 1917. The taxpayer partnership was engaged in buying and selling mules and the records showed that the inventory on hand at the beginning of the taxpayer's taxable year was worth at least \$6,838.71. The proposed deficiency was disapproved.

Decision 370—C. W. Simpson Company, Inc., is a real estate broker and also collects rents and writes insurance. The appeal is for classification as a personal service corporation within Section 200 of the Act of 1918. Gross income was disclosed of \$36,616.70, which included more than \$15,000 of commissions received on sales made by others. Of such commissions it was required to pay one-half to the other persons. A review of the balance sheet showed capital and surplus at the beginning of the year of \$6,546.36.

Decision 371—An alleged loss of \$12,000 by reason of a debt owing by a corporation to J. M. Byrne, Newark, N. J., is not deductible. The taxpayer owned one-half of the outstanding capital stock of the Mercantile Realty and Improvement Company, with outstanding capital stock of \$225,000 par value, and in the years 1914 to 1918, inclusive, advanced to that corporation the aggregate sum of \$12,000 to make up half of the operating deficit from the obligation of repaying which he released the corporation in January, 1919.

Commissioner Confesses Error

Decision 372—The Commissioner confessed error in the appeal of R. D. Fleming Company, Erie, Pa., in stating a deficiency of \$1,152.16 in income and profits taxes for the fiscal years ended Jan. 31, 1919, 1920 and 1921.

Decision 373—Lynn Ideal Shoe Company sustained a net operating loss of \$4,056.58 for the period Jan. 21 to Dec. 31, 1919, and deducted such loss from the gross income of 1920, under Section 204 of the 1918 act. The appeal was disallowed in accordance with the decision of Butler's Warehouse, Inc., Board of Tax Appeal Decision 1 BTA 851.

Decision 374—A salary payment of \$20,000 was received by J. M. Edmunds, Danville, Va., on Jan. 19, 1919. The Commissioner held that it was constructively received in 1918, as the item in question was charged on the corporation's books Dec. 31, 1918. It was decided that, inasmuch as the taxpayer kept his books on a cash receipts and disbursements basis, the salary was not received until 1919.

Decision 375—A deduction on account of the obsolescence of tangible assets

used in the manufacture of malt was not permitted the Columbia Malting Company, Chicago, Ill. Before obsolescence can be deducted in the years involved, there must be substantial evidence presented to prove that the assets would become obsolete prior to the end of their ordinary useful life. It must have been known or believed to have been known, to a reasonable degree of certainty, under all the facts and circumstances when that event would likely occur. With respect to obsolescence, if it can be determined that the assets would not become obsolete prior to the end of their useful life, or if a reasonably definite date cannot be ascertained, there are no means available for determining what is a reasonable deduction on that account.

The U. S. Treasury

Special Correspondence of The Annalist
WASHINGTON, April 25.

REASURY revenues from customs are beginning to slip below the levels of collections from this source last year. This week the books of the Treasury showed a decline of more than \$1,000,000 in customs collections in April this year as compared

with the corresponding period a year ago. Although \$1,000,000 is only a minor sum in comparison with the bulk of Government revenues, nevertheless a decline in customs receipts presents the possibility of serious consequences to the Treasury if a definite trend develops in that direction. Heretofore this year, Treasury receipts have kept pace with, or generally exceeded, those for comparative periods a year ago, and the Treasury's estimates of total collections from this source for the fiscal year ending June 30 is \$550,000,000, or \$5,000,000 in excess of the tariff revenues for the fiscal year 1924.

Drop in Customs Receipts Anticipated in 1926

The Treasury had anticipated that the customs would produce approximately the same amount of revenue as it did last year and forecast a decline in these receipts as occurring in the coming fiscal year of 1926. A rather sharp drop in customs receipts is expected in 1926 and the estimates place the total collections at only \$535,000,000. While it is yet too early to point to a definite decline in customs receipts this year which cannot be overcome before June 30, the industrial condition of the country in the next two months, as reflected in the volume of its import trade, will be the deciding factor in determining whether or not the Treasury is to obtain its contemplated revenues from tariff duties for the year.

In addition to its direct effect upon general revenues, a decline in customs receipts, which became clearly apparent before the close of the current fiscal year, would have a decided bearing upon the Treasury's attitude toward the possibility of tariff revision at the next session of Congress. Even though the Administration at best is lukewarm on the subject of tariff revision, the prospect of losses from customs revenues would tend to place the Treasury strenuously in opposition to any tinkering with the tariff, coincidentally with further reductions in income tax rates, the latter alone being productive of considerable uncertainties as to future revenues.

At present, the Treasury feels that the volume of revenue from income taxes to be collected in the remainder of the current fiscal year and in the fiscal year 1926 will be sufficient to permit of substantial cuts in tax rates, provided the Administration's policy of strict economy is adhered to by Congress, at the same time that it orders a further lessening in the national tax burden. But the customs receipts, which, at present, are estimated to provide roughly about one-seventh of the total annual Federal revenues, are estimated on the basis of the existing tariff law and presumably without anticipation of any comprehensive changes in tariff schedules for at least another year.

Tariff Changes Not Desired by the Treasury

In other words, at least one-seventh of the Treasury's annual income is practically fixed and, allowing for differences of a few million dollars one way or the other, customs will provide the revenue

Continued on Page 607

Index of Current Security Offerings

BONDS

DESCRIPTION.	OFFERED BY
Alberta, Province of, Canada, \$3,740,000 g 5s, A & O 15, due April 15, 1930, price 100, yield 5%, offered April 17.	National City Co. and Harris, Forbes & Co., N. Y.
Andian National Corp., Ltd., \$10,000,000 1st s f g 6s, M & S, due March 1, 1940, price 100, yield 6%, offered April 22.	Jesup & Lamont, N. Y.
Belmont Apts., Detroit, \$100,000 1st g 6 1/2s, A & O, due April 1, 1926 to 1935, price 100.96 to par, yield 5.50% to 6.50%, offered April 13.	Fletcher American Co. and Breed, Elliott & Harrison, Indianapolis.
Binghamton Light, Heat & Power Co., \$1,500,000 1st ref g 5s, A & O, due Feb. 1, 1946, price 97, yield 5.25%, offered April 23.	Halsey, Stuart & Co., Inc., Chicago.
Budd Realty Co., \$500,000 1st g 6s, A & O, due April 1, 1935, price 98.25, yield 6.25%, offered April 17.	Brown Bros. & Co. and Townsend, Whelan & Co., Philadelphia.
Burke Co., S. C., \$100,000 public impvt. 5s, A & O, due April 1, 1930 to 1945, yield 4.50%, offered April 22.	Henry D. Lindsley & Co., Inc., N. Y.
Cheyenne, Wyo., \$250,000 ref 4 1/2s, J & D, due June 1, 1946 to 1955, yield 4.35%, offered April 16.	E. H. Rollins & Sons, Boston.
Chicago & Northwestern Ry. Co., \$7,224,000 5% eq tr cfs: \$5,768,000 Series "O," J & D, due Dec. 1, 1925 to 1938, and \$1,456,000 Series "P," F & A, due Feb. 1, 1926 to 1939, price 101.05, yield 4.80%, offered April 23.	Kuhn, Loeb & Co. and National City Co., N. Y.
City Ice Co., Kansas City, Mo., \$1,750,000 1st s f 6s, Series "A," A & O, due April 1, 1940, price 97.50, yield 6.25%, offered April 21.	A. B. Leach & Co., Inc., and Hill, Joiner & Co., Inc., N. Y.
Clearwater Co., Idaho, \$100,000 highway dist. g 5 1/2s, A & O, due April 1, 1945, price 103.85, yield 5.25% to 5.75%, offered April 22.	Union Trust Co. of Pittsburgh.
Columbia Gas & Electric Co., \$10,000,000 3-year g 5% notes, M & N, due May 1, 1928, price par, yield 5%, offered April 17.	Guaranty Co. of N. Y.; W. E. Hutton & Co.; J. & W. Seligman & Co.; Coggeshall & Hicks; Marshall Field, Gloré, Ward & Co., N. Y.
Columbus, Delaware & Marion Elec. Co., \$1,250,000 g conv deb 6s, A & O, due April 1, 1935, price 96, yield 6.50%, offered April 22.	Bodell & Co., N. Y.
Commeau Bldg., West Palm Beach, Fla., \$650,000 1st ser g 7s, A & O 15, due April 15, 1927 to 1937, yield 6% to 7%, offered April 20.	Adair Realty & Mortgage Co., Inc., N. Y.
Commercial Investment Trust Corp., \$10,000,000 5% ser g notes, M & N, due May 1, 1926 to 1930, yield 4.50% to 5.75%, offered April 22.	Dillon, Read & Co., N. Y.
Copenhagen Telephone Co., \$2,000,000 ext s f 6s, due 1950, price 97.75, yield 6.03%, offered April 22.	Guaranty Co. of N. Y. and Dillon, Read & Co., N. Y.
Del Monte Properties Co., \$1,500,000 1st s f g 6s, A & O, due April 1, 1945, price 99.50, yield 6%, offered April 14.	National City Co. of Cal.; Blair & Co., Inc.; Blyth, Witter & Co., San Francisco.
Electrical Securities Corp., \$1,000,000 coll tr s f g 5s, A & O, due April 1, 1935, price 96, offered April 22.	Bankers Trust Co.; Jackson & Curtis; Parkinson & Burr, N. Y.
Gramatan Parkways Apts., Yonkers, \$135,000 1st ser coup g 6s, A & O 6, due April 6, 1927 to 1935, yield 6.15%, offered April 20.	S. W. Straus & Co., Inc., N. Y.
Interstate Electric Corp., \$500,000 1st lien coll s f g (closed) 6s (additional issue), M & S, due March 1, 1933, price 97.75, yield 6.35%, offered April 21.	New York Empire Co., Inc., and Beverley, Bogert & Co., N. Y.
Linn Co., Iowa, \$800,000 primary and county road 4 1/2s, M & N, due Nov. 1, 1926 to 1940, offered April 18.	Minnesota Loan & Trust Co., Minneapolis.
Majestic Co., Miami, Fla., \$600,000 1st r e 6 1/2s, F & A, due Feb. 1, 1927 to 1935, price par, yield 6.50%, offered April 22.	Meyer-Klaser Bond, Indianapolis.
McKeown (George W. Jr.), Johnstown, Pa., \$300,000 1st (closed) r e g 6s, M & S, due March 1, 1940, price 99, yield 6.30% to 7%, offered April 22.	Mackie-Hentz & Co., Philadelphia.
Missouri Pacific R. R. Co., \$25,000,000 1st ref g 6s, Series "E," M & N, due May 1, 1935, price 99.75, offered April 17.	Kuhn, Loeb & Co., N. Y.
Montreal Catholic School Commission \$2,000,000 20-year 5s, M & N, due May 1, 1945, price par, yield 5%, offered April 16.	Hanson Bros.; Rene T. Leclerc, Inc.; A. E. Ames & Co., Ltd.; L. G. Beaubien & Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.
Mountain States Power Co., \$2,000,000 1st g 6s, Series "B" (additional issue), J & J, due Jan. 1, 1938, price par, yield 6%, offered April 23.	H. M. Byllesby & Co. and Blyth, Witter & Co., N. Y.
New York Joint Stock Land Bank of New York City \$1,750,000 farm loan 5s, J & J, due Jan. 1, 1935, price 104.25, yield 4.45% to 5%, offered April 23.	Clark Williams & Co., N. Y.
Norwalk Tire & Rubber Co., \$750,000 s f g 7% notes, M & S, due March 1, 1935, price 99.25, yield 7.10%, offered April 20.	Frazier & Co., Inc., N. Y.
Ontario, Province of, \$20,000,000 1 and 2 year Treasury 3 1/2% notes, A & O 22, due April 22, 1926 and 1927, yield 4% and 4 1/2%, offered April 23.	Blair & Co., Inc.; Equitable Trust Co.; Halsey, Stuart & Co., Inc.; Salomon Bros. & Hutzler, N. Y.; Bank of Nova Scotia; Matthews & Co., Ltd., and Cochran, Hay & Co., Ltd., Toronto.
Otter Tail Power Co., \$1,200,000 gen & ref g 5 1/2s, Series "D," J & J, due Jan. 1, 1945, price par, yield 5.50%, offered April 20.	Minneapolis Trust Co.; Wells-Dickey Co.; Justus F. Lowe Co., Inc., Minneapolis.
Palace Theatre & Commercial Bldg., South Bend, Ind., \$900,000 1st leasehold ser g 6 1/2s, A & O, due Oct. 1, 1927 to 1935, price par, yield 6.50%, offered April 17.	S. Ulmer & Sons, Inc., Cleveland.
Pasadena Electric Express Co., \$80,000 1st (closed) s f g 7s, A & O, due April 1, 1935, price par, yield 7%, offered April 16.	Southwest Bond Co., Los Angeles.
Penn Albert Hotel, Greentown, Pa., \$500,000 1st (closed) ser g 6s, A & O, due April 1, 1926 to 1945, price 100.72 to par, yield 5.25% to 6%, offered April 14.	First National Bank, Sharon, Pa.; S. M. Vockel & Co., Greensburg, Pa.
Pittsburgh Ry., \$1,200,000 cr trust g 6s, Series "B," A & O 15, due April 15, 1926 to 1940, price 101 to 101.50, yield 4.95% to 4.85%, offered April 18.	Union Trust Co. of Pittsburgh.
Quinault Apts., Seattle, \$75,000 r e 1st 7s, A & O, due Oct. 1, 1926 to April 1, 1935, price par, yield 7%, offered April 18.	Wm. P. Harper & Son, Seattle.
Quinn (Clement) Ore Co., \$1,250,000 sec ser g 6s, A & O, due April 1, 1927 to 1937, price 101 to par, yield 5.45% to 6%, offered April 9.	Northern Trust Co., Duluth; First Wisconsin Co.; Second Ward Securities Co., Milwaukee.
*Regent Knitting Mills, Ltd., \$200,000 1st g 6 1/2s, M & S, due Sept. 1, 1935, price par, yield 6.50%, offered April 10.	Versailles, Vidraire & Boulaix, Ltd., Montreal.
*Roosevelt (The), Boston, \$575,000 1st ser g 6 1/2s, A & O 8, due April 8, 1927 to 1935, yield 6% to 6.50%, offered April 21.	American Bond & Mortgage Co., Inc., N. Y.
Rye, N. Y., \$51,000 disposal plant second series g 4 1/2s, M & S 10, due March 10, 1926 to 1943, yield 3.95% to 4.05%, offered April 17.	Conover & Phillips, N. Y.
St. Lawrence Co., N. Y., \$250,000 4 1/2s, F & A, due Feb. 1, 1926 to 1948, yield 3.50% to 3.95%, offered April 17.	Millett, Roe & Co., N. Y.
Shur-On Standard Optical Co., Inc., \$1,900,000 1st (closed) s f g 6 1/2s, A & O, due April 1, 1940, price 99, yield 6.60%, offered April 22.	Hemphill, Noyes & Co.; Conover, Hough & Co., Inc.; Taylor, Ewart & Co., Inc., N. Y.
Toledo, Ohio, \$616,000 4 1/2s, A & O, due Oct. 1, 1926 to 1947, yield 3.75% to 4.05%, offered April 20.	Eldredge & Co., N. Y.
*1701 Locust St., Philadelphia, \$2,900,000 1st (closed) 6s, A & O, due April 1, 1927 to 1935, price par, yield 6%, offered April 23.	Greenebaum Sons Investment Co., Chicago.

*For further information see adjoining column.

BONDS

DESCRIPTION.	OFFERED BY
United Carbon Co., \$2,500,000 1st (closed) s f g 7s, A & O, due April 1, 1931, price 100, yield 7%, offered April 23.	Peabody, Houghteling & Co., Inc., N. Y.
Union Court Apts., Mount Vernon, N. Y., \$100,000 1st ser coup g 6s, A & O 15, due April 15, 1927 to 1935, price 100.19 to 98.89, yield 5.90% to 6.15%, offered April 21.	S. W. Straus & Co., Inc., N. Y.
Union Rock Co., \$1,000,000 1st ser g 7s, M & N, due May 1, 1926 to 1937, price 101 to par, yield 6% to 7%, offered April 13.	California Co. and District Bond Co., Los Angeles.
Virginia Bond & Mortgage Co., \$200,000 7% ser coll tr g, Series "A," A & O, due Oct. 1, 1926, to April 1, 1930, price par, yield 7%, offered April 14.	Wheat, Williams & Co., Inc., Richmond, Va.
Watertown, Mass., \$377,000 coup 4s, A & O, due April 1, 1926 to 1940, price 100.59 to 102.85, yield 3.40% to 3.75%, offered April 18.	F. S. Moseley & Co., Boston.

STOCKS

DESCRIPTION.	OFFERED BY
Automatic Safety Appliance Corp., \$250,000 7% conv cum pf, M & S 15, par \$100, price \$100, with bonus of 1 sh. common, no par, yield 7%, offered April 21.	J. Morris Coerr, N. Y.
Bruce (E. L.) Co., Memphis, \$1,500,000 7% cum pf, J. A. J. & O, par \$100, price par, yield 7%, offered April 18.	G. H. Walker & Co. and Geo. H. Burr & Co., St. Louis.
Christie, Brown & Co., Ltd., \$1,000,000 7% cum pf, F. M. A & N, par \$100, price 98, yield 7.14%, offered April 21.	Spencer Trask & Co., and Hitt, Farwell & Co., N. Y.
Gary (Ind.) Masonic Temple Assoc., \$115,000 6% pf, A & O, par \$50, due April 1, 1927 to 1942, price par, yield 6%, offered April 14.	Breed, Elliott & Harrison, Indianapolis.
Isaac Silver & Bros. Co., Inc., \$500,000 7% cum pf, F. M. A & N, par \$100, price par, yield 7%, offered April 21.	Geo. H. Burr & Co., N. Y.

ADVERTISEMENTS OF OFFERINGS LISTED IN ACCOMPANYING INDEX

\$2,900,000
(Total Issue)**1701 Locust Street**
(Apartment Hotel)
PHILADELPHIAFirst Mortgage
6% Serial Gold Bonds
(Secured by land and building)
Security for these Bonds comprises a closed first mortgage on valuable land in the heart of Philadelphia's most desirable residential district, one-half block from Rittenhouse Square; 20-story and basement apartment hotel of fireproof construction to be erected; equipment, portions of the furnishings and entire earnings of property. The building will contain a total of approximately 500 rooms, divided into kitchenette apartments of one to four rooms, in addition to 77 single guest rooms. Gross annual rental very conservatively estimated at \$725,589, and expenses at \$211,866, leaving a net annual income of \$483,723, which is 2 7/8 times maximum annual interest charges on entire issue, reduced semi-annually, 2 to 10 years. Bonds are offered in \$100, \$500 and \$1,000 denominations, with Pennsylvania 4-mill tax and 4% Federal normal income tax paid by borrowers. Prompt payments assured by personal guarantee of responsible individual and monthly deposits in advance with Greenebaum Sons Bank and Trust Company.GREENEBAUM SONS INVESTMENT COMPANY
LaSalle and Madison Sts., Chicago
Philadelphia—Pittsburgh—Kansas City—St. Louis—Milwaukee**\$575,000****"THE ROOSEVELT"**

Boston, Mass.

First Serial Gold 6 1/2s.

SECURITY: These bonds will be secured by a direct closed first mortgage on the land, 30.38 feet on Huntington Avenue by 227.37 feet on Bryant Street by 129.33 feet on Fenwick Street (25,274 square feet), Boston, Mass., and "The Roosevelt" five-story housekeeping apartment building now under construction. The property was recently appraised, the minimum appraisal being as follows: Land, \$176,000; Building, \$714,000.

AMERICAN BOND & MORTGAGE CO., INC.
345 Madison Avenue, New York City.
Phone Vanderbilt 2900.**\$650,000****COMEAU BUILDING**

West Palm Beach, Florida

First Serial Gold 7s

The bonds of this issue constitute a 53% loan upon the land and 10-story office building to be erected on the north side of Clematis Avenue, between Poinsettia and Olive Streets, in the heart of the business section of West Palm Beach.

INDEPENDENT APPRAISALS: The land has been appraised by the Palm Beach County Real Estate Board at \$550,000 for purposes of this loan, the Adair Realty & Trust Company appraised the land at \$475,000. The cost of the completed structure has been independently estimated by the Foundation Company of New York and Atlanta at \$776,000 and by Pringle & Smith, Architects of Atlanta, at \$773,000. The Adair Realty & Trust Company estimates the cost of the building at \$772,125.

ADAIR REALTY & MORTGAGE CO.
Incorporated
270 Madison Avenue, New York City**REGENT KNITTING**
MILLS, LTD.,**\$200,000 1st 6 1/2s**

Secured by direct 1st mortgage on land, buildings and equipment of the Company at Montreal and St. Jerome, P. Q., the value of which now exceeds \$1,250,000, and will be in excess of \$1,400,000 when issue has wholly been disposed of.

Versailles, Vidraire, Boulaix, Ltd.,
Montreal

The Annalist Business Bookshelf

INSURANCE AGAINST UNEMPLOYMENT.
By Joseph L. Cohen. 536 pp. London: P. S. King & Son.**PUBLIC OWNERSHIP.** By Carl D. Thompson. 445 pp. New York: Thos. Y. Crowell Company, 1925.

UNEMPLOYMENT, the "shadow side of progress," as the author of this volume designates it, is here treated with special reference to British and American conditions. The book, while not a new one, is filled with information that will prove of value to the student of the labor situation. It is divided into four parts, plus appendices, index, &c. Part I. treats of the problem of unemployment insurance, Part II. of the Ghent system of unemployment insurance, Part III. of the British system of unemployment insurance and Part IV. of the unemployment problem in the United States. The book may be highly recommended to those desiring a nicely balanced discussion of the unemployment question.

THE subject of public ownership of public utilities is always of interest and the reader will find in Mr. Thompson's pages an impartial survey of what has actually been accomplished in this field. Familiar forms of public ownership are first taken up, such as schools, libraries and the postal system; later on he discusses at some length other forms, such as railroads, heating, lighting, power and water. The author does not attempt to advance any theory or program but is concerned only with pointing out things already done. The book should have a special appeal to legislators or those interested in public ownership legislation. It is a well done and interesting volume.

Foreign Securities in American Markets



THE market on the Vienna Stock Exchange continues unchanged, but a firmer undertone is noticeable. Large orders have been received from Russia for cotton goods. The book-printing industry is well employed, owing to orders obtained from Italy. The situation in the labor market is getting easier and the total decrease of unemployed, in accordance with the latest figures, is 40,000 under the highest total reached during the Winter. A steady fall in the cost of living is noticeable since the first of February. An interesting comparison shows that the index figures were as follows: February, 139; March, 137; April, 134.

The meeting of the Board of Directors of the National Bank of Austria, which was held on April 24, was expected to reduce the bank rate from 13 to 11 per cent. This measure is considered safe, in view of the fact that the bills discounted have dropped from 332,000,000 schillings in August, 1924, to 101,000,000 on April 15, 1925.

A leading Austrian banker who has just returned to Vienna from New York speaks optimistically of the possibility of further American credits for Austria. Several American bankers have visited Vienna in the last fortnight, and have started negotiations for future business. Very great importance is attached here to the inquiry which will be conducted by the League of Nations into the economic situation of Central Europe. Baron Szierey, the former Hungarian Minister of Commerce, in delivering an address in Vienna, took the same attitude as Dr. Hotowitz, which was mentioned in the cable last week. The economists of all the succession States are as one in agreeing that only the abolition of the customs barriers for interstate commerce can relieve the menace of an industrial decline of these countries. It is confidently hoped in Vienna that large expansion in Austrian industries will result from the adoption of the principles recommended by Dr. Hotowitz of Czechoslovakia and Baron Szierey of Hungary, and it is taken for granted that the commission for the League of Nations will endorse their views.

The above cable from the Foreign Trade Service Division of the Vienna Chamber of Commerce shows the reason for the more optimistic feeling on the Vienna Stock Exchange.

German Bonds.

The feeling in Germany as to the outcome of the Presidential election on Sunday is one of certainty that Marx will be elected and that Hindenburg, although he promised to maintain the present republic, will be defeated. The result of this confidence was shown in better prices last week in the stock market, although compared with two weeks ago prices are somewhat lower. The leaders of the advance in the market are the chemical and dye shares as well as some of the leading steel and iron companies, which are expected to get big orders from foreign countries. A very important order went to Germany this week by the State of Sao Paulo (Brazil). This State raised \$10,000,000 in the United States, and gave an order for \$4,000,000 for locomotives to several German steel concerns.

A very interesting development is taking place in regard to German coal. Territories which formerly were entirely in English hands, for instance France, have eliminated altogether the purchase of English coal and are purchasing German coal. Japanese ships which have always coaled in England have changed to Antwerp, where they take German coal, which is very much cheaper than English coal. The income which the German Government is receiving from taxes is surpassing all expectations, and if the Republican parties should be successful in electing Dr. Marx it is expected that a great deal of new foreign money will float into Germany. A settled republic will create confidence not only among the German industrialists, but also in Europe and other countries, as German industry and intelligence will be enabled to make better progress toward restoring Germany to its previous place of power in industry and commerce. Prices of a great many of the old German shares are comparatively low, considering their intrinsic value and the high dividend yield. The German banks have always been conservative in their policy and they state that they have full confidence in the future of Germany.

In a speech before the Chamber of Commerce in Boston a representative of the Washington Department of Commerce has stated that, although financial support will re-establish the economic position of Germany, such a development should help the whole world. He states that the total amount of the loans granted to Germany, not considering the reparation loan, so far, has been between \$150,000,000 and \$200,000,000. This includes short term credits. He further remarked that this amount is not even sufficient to finance the import of raw material, and of course absolutely negligible as regards the necessary capital

LISTED FOREIGN BOND SALES

Week Ended April 25, 1925

The par value of listed foreign bonds in the New York market for the week ended April 25, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$11,786,500	\$941,000
Previous Week	15,890,500	1,457,000
1925 to Date	197,224,700	14,124,000
Same Week in 1924	9,086,500	343,000
1924 to Date	149,174,000	13,652,000
	High	Low
10 Foreign Government Bonds	101.66	101.51

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s. 57 @ 56½	57 @ 56½	58½ @ 56½	58½ @ 56½	56½
British 5s. 102¾ @ 102½	102¾ @ 102½	102¾ @ 102	102¾ @ 100¾	102¾ @ 102½
British 4½s. 97¾ @ 97¼	97¾ @ 97¼	97¾ @ 97¼	97¾ @ 96¾	99¼
French rentes (in Paris)	45.20	45.90 @ 45.30	49.80 @ 45.20	54.80 @ 54.00
French W. L. (in Paris)	56.20 @ 56.00	56.50 @ 56.25	61.00 @ 56.00	71.15 @ 70.90

for industrial enterprises. It is expected that the outcry against the ruthless cutting down of pre-war loans (revaluation) has had some influence, and that the Reichstag will accept the proposal only after a great many changes in favor of the bondholders have been made. As the proposal for revaluation now stands injustice would be done to the bondholders, and undoubtedly legal proceedings will be taken if the Government should not give in to the protests coming from all parts of Germany and the world.

Based upon this feeling, the market for German municipal issues has undergone a change, and shows a much better trend. Even considering the low revaluation proposed, prices of bonds are considered low and any change in revaluation for the better would bring a sharp demand and considerably higher prices for the whole list.

Loan Rumors

Among loan rumors to foreign borrowers last week were some corporate loans for French manufacturing companies, several industrial loans for German companies, an Austrian railroad loan, a possible British Government loan, with figures mentioned all the way from \$100,000,000 to \$250,000,000, an Italian Government loan of \$50,000,000 and, possibly, another French Government loan, amount unnamed.

Copenhagen Telephone Company

Offering is made by the Guaranty Company and Dillon, Read & Co. of \$2,000,000 Copenhagen Telephone Company twenty-five-year sinking fund external 6 per cent. bonds which are priced at 99½ to yield 6.03 per cent. A sinking fund will retire the issue by maturity. The company operates under an exclusive concession from the Danish Government and serves a population of 1,320,000. It has 135,000 customers, Denmark ranking third among the nations of the world in the ratio of telephone users. There are 8.8 instruments in use to each 100 of the population in Denmark, the only two nations to better that figure being the United States with a ratio of 14.2 and Canada with 11.5.

An interesting feature of the security lies in Government supervision whereby, to promote the development of an adequate telephone system, a sliding scale for rates is made effective. When profits realized after depreciation are not sufficient, rates may be increased, and one such increase has already been voted to go into effect on July 1.

Midland Bank, Ltd.

Midland Bank, Ltd., of London, at the annual meeting of shareholders, agreed to annual 480,921 unissued £12 shares, to be replaced by 5,771,052 £1 shares. Under this arrangement shareholders will receive £600,000.

International Telephone & Telegraph Co.

The capital stock of the International Telephone and Telegraph Company was admitted last week to trading by the London Stock Exchange. Initial transactions reported were at £93 10s. for a unit of five shares.

Revaluation of Warsaw Bonds

A decision on the revaluation of the City of Warsaw 5 per cent. bonds of 1921 is expected shortly, according to A. D. Feltberg & Co.

Tyrol Hydro-Electric Power Co. Offering

F. J. Lisman & Co. announced through A. O. Corbin last week that the firm had signed a contract for the purchase of

\$3,000,000 of 7½ per cent. closed first mortgage sinking fund gold bonds of the Tyrol Hydro-Electric Power Company. A syndicate, headed by F. J. Lisman & Co., will make the public offering of this issue this week.

The bonds are guaranteed principal and interest by the State of Tyrol and by the City of Innsbruck, which is a joint owner and also the largest customer for power and water. Innsbruck has covenanted to buy sufficient power to cover interest and sinking fund on the bonds one and one-half times over and a contract has recently been negotiated with the Austrian Federal Railways, which are soon to be electrified, for the sale of 24,000 horsepower.

Proceeds will be used in carrying out an expansion program that contemplates the furnishing of electricity to a population of 1,000,000 in Tyrol, Southern Bavaria and Northern Italy. The bonds will constitute a first lien on the company's property.

Norway to Redeem Bonds

The Kingdom of Norway has decided to call in in entirety its American loan of \$20,000,000 of 8 per cent. bonds, according to a report received by the Department of Commerce. The bonds are callable on Oct. 1 at 110. The loan was floated in 1920, when interest charges were high. The department's report stated that \$10,000,000 had already been deposited with American bankers in anticipation of Norway's plan to take up the outstanding bonds.

Cologne-Dortmund Railway Loan

Cable dispatches reported last week that another foreign loan was in prospect. American capitalists were said to have promised to defray half of the cost of construction of a Dortmund-Cologne railway. New York bankers said they had no first-hand information on the reported project but believed in any case that the outcome of the approaching German elections would be awaited before any loan contract would be signed.

Reichsbank Statement

The latest condensed statement of the Reichsbank, in reichmarks, is as follows:

	Week Ended Preceding April 18, '25.	Week.
Silver and coin	63,700,000	64,200,000
Gold reserve	1,003,700,000	1,003,000,000
Of which in foreign banks	149,800,000	160,000,000
Bills of exchange and cheques	1,422,400,000	1,486,900,000
Other assets	1,322,300,000	1,267,200,000
Reichsbank circula.	2,187,600,000	2,203,200,000
Loans from Rentenbank	36,400,000	67,600,000

MEXICO AND THE AMERICAS

Mexican Bonds

The slight increase in the activity of Mexican bonds noticeable last week was not maintained. The market, while firm, slipped back into complete stagnation. No news of any kind was forthcoming to stimulate the market either way.

It is true, comparisons are odious, but the following, nevertheless, is interesting: A great believer in Mexico has calculated that the total Mexican debt, valued at present market prices, amounts to, approximately, \$115,000,000. Dodge Bros., Inc., were floated the other day at a market valuation of more than \$200,000,000. One single, and by no means the largest,

industrial enterprise in the United States, therefore, tops the value placed on Mexican indebtedness by nearly 100 per cent.

Nicaraguan Contract Signed

Keilhauer & Hebard Company of New York has signed a contract with President Martinez of Nicaragua for a paving and sanitation project in Managua and for the construction of a railroad to the Atlantic Coast. The cost of these improvements will be in the neighborhood of \$12,000,000. It was announced last week that the Nicaraguan Cabinet had approved a tentative

Continued on Page 606.

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MEXICAN BONDS

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1-26	Argentine Rescission 4s, 1896-99 (stg.)	73	74
1	Argentine 4s, 1897-1900 (unification) (sterling)	69 1/4	70 1/4
1	Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling)	80	81
1	Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling)	81 1/4	83
1-4	Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling)	80	80 1/2
3	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	7	9
3	Austrian 0% Treas. (kr. 1,000,000)	18	26
1-26	BELGIUM:		
1-4	Belgian Govt. Restoration 5s, 1919 (Belgian francs)	35 1/2	37 1/2
1-4	Belgian Govt. Prem. 5s, 1920 (Belgian francs)	40	42
1	BOLIVIA:		
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76	78
1-3-4	BRAZIL:		
1-3-26	Brazilian Govt. 4s, 1889 (sterling)	40	41
1-3	Brazilian Govt. 4s, 1910 (pounds)	39 1/2	40 1/2
1	Brazilian Govt. Rescl. 4s, 1900 (stg.)	40 1/2	41 1/2
1	Brazilian 4s, Loan of 1911 (francs)	40 1/2	41 1/2
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	44 1/2	45 1/2
1	Brazilian Govt. 4 1/2s, 1888 (pounds)	44 1/2	45 1/2
1-4	Brazilian Govt. 5s, 1895 (pounds)	51	51 1/2
1	Brazilian Govt. 5s, 1913 (pounds)	50 1/2	51 1/2
1	Brazilian Govt. 5s, 1903 (pounds)	60 1/2	61 1/2
1	Brazilian Govt. 7 1/2s, Coffee Loan of 1922 (sterling)	104	106
1	Brazilian Govt. 8s, 1921 (U. S. \$)	95 1/2	96
1	Brazilian Govt. 5s, 1908-1909 (francs)	11	15
1	CHILE:		
1	Chilean 5s, 1911, 1st series (sterling)	75	78
1	Chilean 5s, 1911, 2d series (sterling)	80	83
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$)	100	101
1	Chilean 8s, June 20 and Dec. 31 (Chilean pesos)	92	96
1	Chilean 8s, May 31-Sept. 30 (Chilean pesos)	96	100
26	Chilean Internal, 1922, 8%	91	97
1	CHINA:		
1	Chinese Govt. 4s, 1895 (Franco-Russo)	85	89
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling)	60	65
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling)	43 1/2	44 1/2
1	COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	77	79
1	COSTA RICA:		
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	62	63
1	CUBA:		
1	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	91	93
1-23	Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$)	94	95
1	Cuban Govt. 5 1/2s (external loan of 1923) (U. S. \$)	99	99 1/2
3	CZECHOSLOVAKIA:		
3	Czechoslovakia Prim. 4 1/2s (per kc. 1,000)	23	26
3	Czechoslovakia Loan 6% (per kc. 1,000)	20	24
3	FINLAND:		
3	Finland 5 1/2s (internal) per finmarks 1,000	17	20
1-3-4	FRANCE:		
1-3-26	French Govt. 4s, 1917 (per fcs. 1,000)	23 1/4	24
1-3-4	French Govt. 4s, 1918 (per fcs. 1,000)	22 1/4	24 1/4
1-3-4	French Govt. 5s (Vict.) (per fcs. 1,000)	28 1/4	28 1/4
1	French Prim. 5s, 1920 (per fcs. 1,000)	34 1/2	35 1/2
1	French 5 1/2s, 1917 (U. S. \$)	76	83
1-3	French 6s, 1920 (per fcs. 1,000)	35	36
1	French Govt. 7 1/2s, 1941 (U. S. \$)	94	94 1/2
1	GREAT BRITAIN:		
1	British Govt. Funding 4s, 1900-80 (stg.)	83	85
1-4	British Govt. Victory 4s (sterling)	87	89
1	British Govt. 5s, 1929 (internal) (stg.)	100	102
1	British Govt. 5s, 1927 (internal) (stg.)	100	102
1	British Govt. 5s, 1929-47 (internal loan) (sterling)	96 1/2	98 1/2
1	British Govt. 5 1/2s, 1925 (internal) (stg.)	94 1/2	96 1/2
1	United Kingdom 5 1/2s, 1937 (U. S. \$)	106	106 1/2
1-26	GREECE:		
1-26	Greek Govt. 5s, 1914-64	108	112 1/2
1-4-18	GERMANY:		
1-4-18	German Govt. W. L. 5s (per mks. 1,000,000)	1400	1500
1-4-18	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)	13 1/2	16 1/2
18	German Govt. 5% to 15%, 1923	3 1/2	4 1/2
1	Prussian Consol 3 1/2s (per mks. 1,000)	1 1/2	2

GOVERNMENT BONDS—Continued

Key.	ITALY:	Bid.	Offered.
1-3	Italian Govt. 5s, 1925 (Treas.) (per lire 1,000)	41	42
1-3-18-26	Italian Consolidated War Loan 5s, 1918 (lire)	10 1/2	10 1/2
1	JAPAN:		
1	Japanese Govt. 4s, 1931 (large pieces, 1905) (U. S. \$ and sterling)	81 1/2	82
1	Japanese Govt. 4s, 1931 (small pieces, 1905) (U. S. \$ and sterling)	80 1/2	82 1/2
1	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.)	74	75
26	Japan francs 4s, 1910	56	56 1/2
1-4	MEXICO:		
1-4	Govt. 3s (silver) ex all	5	8
1	Govt. 5s, 1899 (U. S. \$ and stg.)	33 1/2	37
1	Govt. 6s, 1933 (U. S. \$, francs, sterling gold)	36	37
23	4s, 1910	22	23
23	Certificate "A" scrip	6	6 1/2
23	Certificate "B" scrip	2	2 1/2
23	ds, Treas. Series "A"	38	39
1-4	NORWAY:		
1-4	Norway 3 1/2s, 1964 (krs, fcs, stg.)	57	58
1	Norway 6s, 1931-1964 (kroner)	156	161
1	Norwegian Govt. 3 1/2s (1900-1950) (sterling and kroner)	60	62
1	Norwegian Govt. 3 1/2s (1902-1962) (Fr. francs)	56	58
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	72	73
1-4	Norway 6s, 1921-1931 (per kr. 1,000)	162	165
23	Norway 5 1/2s, 1968	143	148
1-3-4-26	Norway 6s, 1920-1970 (kroner)	164	168
1	Norway, King, of 8s, sk. 1940 (U. S. \$)	110 1/2	111
26	Norway 5s, 1888, B S	55	58
1-4-18	POLAND:		
1-4-18	Poland 6% ext. 1940 (in per cent.)	65 1/2	67 1/2
18	Poland 5% zloty (per 10,000)	7 1/2	8 1/2
3	Poland 5% zloty (per 1,000)	73	80
1	RUMANIA:		
1	Rumanian Reorganization 1920, 5s (per lei 1,000)	2 1/2	3 1/2
1-3-18	RUSSIA:		
1-3-18	4% rentes, 1894 (per 1,000 rubles)	6 1/2	7 1/2
1-3-18	5 1/2s, 1916-20, F. & A. (per 1,000 rubles)	1 1/2	2 1/2
1-3-18	5 1/2s, 1916-20, A. & O. (per 1,000 rubles)	1 1/2	2 1/2
1-3-18	External 5 1/2s, 1916-21 (per \$1,000)	14	15
1-3-18	External 5 1/2s, 1916-21 C.D. (per \$1,000)	12 1/2	13 1/2
1-3-18	External 6 1/2s, 1916-19 (per \$1,000)	14	15 1/2
1-3-18	External 6 1/2s, 1916-19, C.D. (per \$1,000)	12 1/2	13 1/2
1	SANTO DOMINGO:		
1	Dominican Republic 5s, 1958 (U. S. \$)	101 1/2	102 1/2
1	SWEDEN:		
1	Sweden, Kingdom of, 6s, 1839 (U. S. \$)	103	103 1/2
1	SWITZERLAND:		
1	Swiss Confederation 8s (s. f.) '40 (U. S. \$)	113 1/4	114 1/4
1	URUGUAY:		
1	Uruguay Govt. 3 1/2s, 1891, F. M. A. M. (sterling)	56	58
1	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	72 1/4	73
1	Uruguay Govt. 8s, 1940 (U. S. \$)	108 1/2	110
1	UNITED STATES AND TERRITORIES—BONDS		
Key.	PANAMA:	Bid.	Offered.
22	Panama 5s, 1944	96	99
1	MUNICIPAL—BONDS		
Key.	ARGENTINA:	Bid.	Offered.
1	Buenos Aires 3 1/2s, 1906 (stg. & F. fcs.)	44 1/2	45 1/2
1	Buenos Aires gold 5s, £10, 1944	57 1/2	59 1/2
1	Buenos Aires gold 5s (£20), 1944	62	64
1	Buenos Aires gold 5s (£100), 1944	62	64
1	Buenos Aires 6s, 1925	99	100
3	AUSTRIA:		
3	Vienna 5%	12 1/2	15
3	Vienna 7%	12	14 1/2
1	AUSTRALIA:		
1	Brisbane 6 1/2s, 1941 (sterling)	100 1/2	102 1/2
1	Queensland 4 1/2s, 1925 (sterling)	95 1/2	97 1/2
1	BRAZIL:		
1	Pelotas, City of, 5s, 1911, J. & D. (stg.)	53	55
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.)	81	83
1	Sao Paulo 5s, 1905-1944 (stg., Fr. & Sw. fcs.)	76	78
1-26	Sao Paulo 5s, 1907	62	63
1-23	Sao Paulo 6s, 1943 (U. S. \$)	79	80 1/2
1	Sao Paulo 8s, 1936 (U. S. \$)	100	100 1/2
1	Sao Paulo 8s (Dutch florins), 1936	395	400
23	Sao Paulo 8s (guilders), 1936	390	401
3	CZECHOSLOVAKIA:		
3	Carlsbad 4s	12	15
3	Laguer 4s	15	18

MUNICIPAL—BONDS—Continued

Key.	DENMARK:	Bid.	Offered.
26	Copenhagen 5s, 1916	155	159
1	Copenhagen 4s, 1949 (U. S. \$ & stg.)	77	79
3-4	GERMANY:		
3-4	Berlin 1882-1915, pre-war (per mks. 1,000)	10	11
3-4	Berlin 4s, 1919 (per mks. 1,000)	1 1/2	2 1/2
3-4	Berlin, 1914-1915 (per mks. 1,000)	5	10
3-4	Bremen pre-war (per mks. 1,000)	7 1/2	8 1/2
3-4	Coblenz, 1897-1910 (per mks. 1,000)	10	12
3-4	Cologne, 1900-1912 (per mks. 1,000)	10	11 1/2
3-4	Cologne, 1923, 8s (per mks. 1,000,000)	10	30
3-4	Dresden, 1875-1913 (per mks. 1,000)	10	11 1/2
3-4	Duesseldorf pre-war (per mks. 1,000)	10	11 1/2
3-4	Essen, 1894-1913 (per mks. 1,000)	10	11 1/2
3-4	Frankfurt pre-war (per mks. 1,000)	10	11 1/2
3-4	Frankfurt, 1918 (per mks. 1,000)	4	6
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10	30
3-4	Hamburg, 1919 (per mks. 1,000)	3 1/2	4 1/2
3-4-18	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	200	250
3-4	Hamburg, 1919, small (per mks. 1,000)	30	30
3-4	Leipzig 5s, 1922	10	30
3-4	Leipzig pre-war 4s (per mks. 1,000)	10	11 1/2
3-4	Munich 1887-1914 (per mks. 1,000)	12	14
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	30
3-4	Nurnberg, 1878-1912 (per mks. 1,000)	11	13
3-4	Stuttgart, 1901-1912 (per mks. 1,000)	12	14
1	JAPAN:		
1	City of Tokio 5s, 1952 (sterling)	64 1/2	66
Key.	BRAZIL:	Bid.	Offered.
1	Rio de Janeiro Tram., L. P., 1st 5s, '35	80 1/2	88 1/2
1	RAILROAD—BONDS		
Key.	CUBA:	Bid.	Offered.
7	Cuban Northern Ry 6s, 1906 (old)	90	92
1	Cuba R. R. Co. 5s, 1960	75 1/2	77
1	FRANCE:		
1	Midl Ry. of France 6s, 1960 (French francs)	29 1/2	31 1/2
1	Paris-Orleans Ry. of France 6s, 1956 (French francs)	30 1/2	32 1/2
1	INDUSTRIALS AND MISCELLANEOUS—BONDS		
Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955	88	92
3	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 6s	21	25
3-4	GERMANY:		
3-4	A. E. G. pre-war	21	25
3-4	A. E. G., 1919 (per mks. 1,000)	20 1/2	3 1/4
3-4	Badische Anilin (per mks. 1,000), pre-war	31	34
3-4	Badische Anilin, 1919	12 1/2	14
3-4	H. A. P. A. G. 4 1/2s	20	22
3-4	Hoechst Farbwerke	30	33
3-4	Krupp, 1st ser., 1908	40	45
3-4	Krupp, 2d ser., 1908	3 1/2	5
3-4	Krupp, 1921	2 1/2	3 1/2
3-4-18	Secker 5s (per mks. 1,000)	20	22
3-4-18	North German Lloyd 4 1/2s	20	22
30	Rhenisch-Westfaelisch Goldmark Mtg. bonds, 10%	95	99
3-4	Thyssen 4 1/2s (per mks. 1,000)	1 1/2	1
1	INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.	AUSTRIA:	Bid.	Offered.
30	Newag, shares	20	35
3	Styrian Water Power	65	10
4-17	Elberfelder Farben	60	65
4-17	Hoechst Farbwerke	60	65
17	Mansfelder Bergbau	11 1/2	13 1/2
3-4	HUNGARY:		
3-4	Rima Murany Steel	1 1/2	2
3-4-30	GERMANY:		
3-4	A. E. G. com.	26	28
3-4	Badische Anilin com.	63	68
3-4	Daimler Motors	12	15
3-4	Deutsche Werke	7	10
1	BANK—STOCKS		
Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3 1/2	4 1/2
30	Austrian National Bank	24	26
3-4-17	Bodencredit	3 1/2	4
3-4-17	Credit Anstalt	2	2 1/2
3-4	Mercurbank	1 1/2	2
4-17	Union Bank	1 1/2	2 1/2
3-4-17	Wiener Bank Verein	1 1/2	2
3-4-17	GERMANY:		
3-4-17	Commerz und Privatbank ex div.	14	16
4-17	Darmstaedter	31	33
3-4-17	Deutsche Bank ex div.	29	31
3-4-17	Disconto Gesellschaft Bank ex div.	10 1/2	12 1/2
3-4-17	Dresdner Bank ex div.	19 1/2	21 1/2

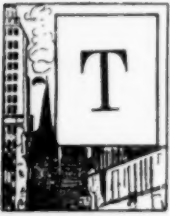
Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y.
Phon. Rector 0970. See Page 586
- 2—E. W. French & Co., 210 No. Amer. Bldg.,
Phila. Phone Walnut 6844. See Page 588
- 3—C. B. Richard & Co., 29 Broadway, N. Y.
Phone Whitehall 0500. See Page 586
- 4—Jerome B. Sullivan & Co., 42 Bway, N.Y.
Phone Hanover 0600. See Page 586
- 5—Tobey & Kirk, 25 Broad St., N. Y.
Phone Broad 5160. See Page 588
- 6—Henry L. Doherty & Co., 60 Wall St., N.Y.
Phone Hanover 1600. See Page 588
- 7—Farr & Co., 90 Wall St., N. Y.
Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 Bway, N.Y.
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- 9—Blyth, Witter & Co., 61 Broadway, N. Y.
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- 12—Minton & Wolff, 30 Broad St., N. Y.
Phone Broad 4377. See Page 588
- 13—Morton Lachenbruch & Co., 42 Bway,
N. Y. Phone Hanover 5600.
- 14—Clokey & Miller, 52 Broadway, N. Y.
Phone Hanover 0523.
- 15—Watson & White, 149 Broadway, N. Y.
Phone Hanover 0880. See Page 591
- 16—Bull Bros. & Co., 50 Pine St., N. Y.
Phone John 0605.
- 17—J. S. Bache & Co., 42 Broadway, N. Y.
Phone Hanover 3600.

- 18—Leo G. Siesfeld, 25 Beaver St., N. Y.
Phone Broad 3974. See Page 586
- 21—Gude, Winmill & Co., 11 Wall St., N. Y.
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- 22—A. S. H. Jones & Co., 56 Wall St., N. Y.
Phone Hanover 0906. See Page 588
- 23—Abraham & Co., 27 Wall St., N. Y.
Phone Broad 3785.
- 25—May & Co., 15

News of Domestic Securities



THE market as a whole showed little activity one way or the other last week, although there were a good many specific cases of strong and weak points. Stocks fluctuated more or less uncertainly at the opening with a distinctly restricted volume of trading. Bullish interest centered about Frisco common, while the bear element was able to make good headway with the St. Paul. issues. Professionals resumed aggressive selling and with the aid of a rise in call money rates were able to accelerate the downward tendency. The middle of the week saw the normal and expected reaction from Tuesday's break, and under the leadership of Frisco shares a technical recovery took place. The rather aimless progress in Thursday's trading was followed on Friday by distinct weakness. Much pressure was brought to bear against the rail issues, and many of these were forced a good way downward. Union Pacific was prominent in this respect, along with Erie second preferred, Chicago & Alton, Rutland preferred, Great Northern preferred and several others.

INDUSTRIALS

In the industrial group activity and advance was centered for the most part about specialty issues. Industrial Alcohol was a feature, and its strength during the early part of the week was based on the possibilities of an \$8 dividend basis. Earnings of the company have been running at an excellent rate and will probably show from \$12 to \$16 a share. Coca Cola demonstrated the excellent benefits it is deriving from the low price of sugar by registering a new high. Famous Players has had strong returns from several of its recent films, and it is believed that earnings are approximately at the rate of \$20 a share. Cast Iron Pipe's present position of about 115 points below its year's high reflects the effect of French competition. Estimates for this year's earnings are varied, but the belief is quite common that returns will be a good 50 per cent. below last year's net of \$43 a share. Shattuck enjoyed good support, as its earnings have been demonstrating tendencies similar to many other members of the chain store group. Atlantic, Gulf & West Indies stock gave signs of the company's returning prosperity. It seems to be working itself out of some of its oil difficulties, and while common dividends are still a great distance away, it is believed that present conditions indicate that some disbursement on the preferred is within the realm of possibility.

Bethlehem Steel Corporation

The quarterly statement of earnings of the Bethlehem Steel Corporation for the first three months of 1925 makes a favorable showing, compared with both the December quarter and the first three months of 1924. Earnings for the first quarter this year, after all charges, and allowing for preferred dividend, were equal to \$1.66 a share on the outstanding common stock, or at the rate of \$6.64 a share for the year. Operations were on the basis of about 77.5 per cent. on the average for the first quarter, against an average of 70 per cent. for the December quarter. Current operations are at a rate of 70 per cent. of capacity, while new bookings were better than 60 per cent. of capacity for April. This was viewed as a favorable showing.

Commenting upon conditions in the industry, E. G. Grace, President, stated that the earnings of the company are favorable in view of the fact that the billing prices for steel for the first quarter of 1925 were on the average about \$5.50 a ton less than the billing prices for the same period last year. Regarding current conditions, however, he said that the situation facing the steel industry for the Spring and Summer months of the current year is much more favorable than that which faced the industry at this time last year. In view of this, he added, he does not see any reason for the pessimistic statements regarding the business outlook which are made in some quarters.

Mr. Grace said, however, that the profits of the steel industry today are not sufficient to cover the tremendous investment in the industry. "Something must happen," he said, "to bring the margin of profit nearer normal. Prices must either go up or costs must come down."

When asked if this meant a reduction in wages, he said he did not see how wages could be reduced, and in general he did not see how costs could be reduced. Consequently it was expected that steel prices must advance, despite the recent shading of prices in some quarters.

Mr. Grace's official statement said: "The value of orders on hand March 31, 1925, amounted to \$45,921,289, compared with \$77,049,619 as of Dec. 31, 1924, and \$49,846,308 March 31, 1924."

"Comparing conditions and the outlook today as compared with a year ago, I see no reason to expect a repetition of the depressed conditions that existed during the Summer months of 1924. The Bethlehem Steel Corporation is entering the second quarter of 1925 with 30 per cent. more

orders on its books than a year ago and booking new business at a greater rate than at that time.

"There are no indications that purchasers are postponing the buying of requirements in expectation of further reduction in prices. On the contrary, it is generally recognized that the present prices for the various steel products do not return a fair profit to the producer. This condition must eventually be corrected by increasing the present margin between selling prices and the cost of production."

The detailed statement of earnings for the March quarter compared with the December quarter and the March quarter last year follows:

	First Quarter, 1925	Fourth Quarter, 1924	First Quarter, 1924
Total net earnings	\$10,399,316	\$9,550,715	\$10,549,149
Int. charges, incl. proportion of dis. on and exp. of bond and note issues	3,337,595	3,498,539	3,079,598
Balance	\$7,061,721	\$6,052,176	\$7,469,551
Provision for depr. & depl.	2,990,295	3,036,314	2,949,676
Net income	\$4,071,516	\$3,015,862	\$4,519,875
Dividends:			
Preferred	\$1,075,637	\$1,075,323	\$1,075,021
Common			2,247,571
Total	\$1,075,637	\$1,075,323	\$3,322,592
Surp. for period	\$2,995,879	\$1,940,539	\$1,197,283

Westinghouse Order

The Westinghouse Electric and Manufacturing Company last week received an order valued at about \$1,000,000 from the Carnegie Steel Company for electrical equipment for the new steel mill at Homestead, Pa. It is said to be one of the largest orders ever placed for electrical steel mill equipment.

The order calls for three electric motors with fly-wheel motor generator sets and auxiliary equipment. The mills will be driven by one 8,000-horsepower and two 7,000-horsepower reversing motors. These motors are said to be the largest of their type in the world. The order marks another step forward in the electrification of steel mills in the Pittsburgh district.

RAILS

Marked attempts were made throughout the week to force rail shares downward. Judging from Friday's results the effort was in part successful. Several of the road reports recently published have shown a good deal of bearish indication, and the prices of the stocks of some of the leading roads have suffered in consequence. Union Pacific was the centre of a concentrated attack and yielded some six points last week. This stock on account of its smaller capitalization proved more adaptable to manipulation than Pennsylvania shares, which were subject to a similar attack upon the publication of its annual report a short while ago.

Union Pacific Decline

The Union Pacific System issued its report of earnings for March last week. The report was the first of the large carriers to contain figures showing operations for the first quarter of the year. Both for March and for the quarter, decreases were shown in earnings compared with the corresponding periods of last year.

The March results were considerably lower than in the same month of 1924. Gross revenues for the quarter showed a reduction of 11 per cent. and net operating income was 32 per cent. under a year ago. Freight traffic was 13 per cent. under the year before and passenger traffic 12.8 per cent. According to Carl A. Gray, President of the system, the decline in expenses during March was less than in February.

Following are the principal items in the report for the month:

	Mar., 1925	Mar., 1924
Railway oper. rev.	\$14,012,401	\$15,975,677
Railway oper. exp.	10,568,926	11,346,208
Net operating rev.	3,443,475	4,629,469
Railway oper. income	2,220,142	3,391,874
Net operating income	2,023,459	3,147,308

These figures in comparison with those for February showed that the slackening in operating income which came into evidence in January was continuing. For the full quarter the following figures show the principal comparisons with the year before:

	1st Quar., 1925	1st Quar., 1924
Railway oper. rev.	\$41,006,431	\$46,335,881
Railway oper. exp.	31,038,038	33,242,391
Net operating rev.	9,968,396	13,093,490
Railway oper. income	6,264,129	9,386,303
Net operating income	5,842,215	8,704,486

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS. CLEARLY DEFINED DUTIES ELIMINATE CONFUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE AND VIEWPOINT ON ORGANIZATION PROBLEMS. I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

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Gross operating revenues of \$7,376,000, an increase of \$374,000 over March of last year, was reported by the St. Louis-San Francisco for last month. Net operating income was \$1,677,000, a gain of \$192,000. Surplus for the month after fixed charges and taxes was \$401,000, against \$242,000 the year before.

The consolidated earning statement of the Minneapolis, St. Paul & Sault Ste. Marie Railway and its subsidiary, the Wisconsin Central, showed net operating income of \$328,467 for the month, against \$217,133 in March, 1924. For the three months the company's net operating income was \$720,912, against \$388,970 for the corresponding period of 1924.

Southern Pacific Report

The Southern Pacific System in its March statement shows a substantial betterment in net income as compared with the same month last year, despite the fact that gross operating revenues decreased and both gross and net income for the quarter declined.

March gross amounted to \$23,433,644, as compared with \$23,605,184 in March, 1924, while net income was \$3,359,055, against \$2,971,972. For the three months gross amounted to \$65,206,886, against \$67,717,772 in the first quarter of 1924, and net income to \$6,890,841, against \$7,365,271.

Nickel Plate Earnings

The statement of earnings of the New York, Chicago & St. Louis Railroad, the Nickel Plate system, both for March and the first quarter of the current year, shows a reduction in gross revenue compared with the same periods last year, but due to the curtailment of operating expenses the company reports a gain in net income after all charges and expenses.

The figures for March show gross revenue of \$4,604,142, a drop of \$300,436 compared with last year. Operating expenses amounted to \$3,011,183, a drop of \$388,187. Net income after all charges for March amounted to \$750,281, a gain of \$48,335.

For the first quarter of 1925 the company reports gross revenue of \$13,336,935, a reduction of \$558,088 from the same period in 1924. Operating expenses aggregated \$9,265,471, a reduction of \$832,517. After charges, the company reported net income of \$1,581,023 for the quarter, a gain of \$281,607, or 22 per cent. compared with last year.

OILS

Despite the continued increase in crude oil production the belief is expressed in certain quarters that the oil stocks are in a rather good market position. The oil companies directly in contact with the public are doing a record business with motorists, and considering that the motoring period of the year is only beginning it is felt that the oil business is still a good ways from its year's peak.

Pacific Oil Increase

The preliminary statement of earnings of the Pacific Oil Company for 1924 as compiled from the quarterly statements shows an improvement in both gross and net, compared with 1923. After all deductions, including reserves for depreciation and depletion and estimated Federal taxes, a balance equal to \$3.39 a share was earned in 1924 on the 3,500,000 shares of capital stock, against \$2.55 in 1923. Earnings in the last quarter equaled 97½ cents a share, compared with 76 cents in the September quarter of 1923, and 51 cents in the last quarter of 1923.

The income account for the last quarter of the two years follows:

	1924	1923
Gross earnings	\$6,439,503	\$5,471,727
Operating expenses	3,079,422	3,284,524
Operating profit	\$3,360,081	\$2,187,203
Other income	1,042,397	851,049
Gross income	\$4,402,478	\$3,038,252
Deprec. and deplet.	830,136	692,164
Tax reserves	160,692	279,549
Surplus	\$3,411,650	\$2,066,539

The full years compare as follows:

	1924	1923
Gross earnings	\$23,448,932	\$19,876,001
Operating expenses	10,982,489	10,040,239
Operating profit	\$12,466,443	\$9,835,762
Other income	\$3,230,978	2,564,044
Gross income	\$15,697,421	\$12,399,806
Deprec. and deplet.	3,133,850	2,904,579
Federal taxes	669,805	557,116

Surplus \$11,893,766 \$8,939,111

*Includes dividends of 37½ cents quarterly received from the Associated Oil Company; dividends of \$1.80 a share received from the Miley-Keck Oil Company, and a dividend of \$25 from the Associated Supply Company.

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OPEN MARKET DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS			PUBLIC UTILITY—BONDS—Continued			PUBLIC UTILITY—BONDS—Continued		
Key.	Bid.	Offered.	Key.	Bid.	Offered.	Key.	Bid.	Offered.
1	Adirondack Elec. Power Corp. 1st 5s, 1932.....	98 1/2	100	1-28	Georgia Railway & Power Co. gen. 6s, 1947.....	101 1/2	102 1/2	100 1/2
1	Adirondack Power & Light Co. 1st 6s, 1932.....	100	103 1/2	1	Georgia Railway & Power Co. gen. 7s, 1941.....	105	107	100 1/2
1	Adirondack Power & Light Co. 1st 5s, 1930.....	93	95	1	Great Northern Power Co. 1st 5s, 1935.....	97	98 1/2	99 1/2
1	Albany Power Co. 1st 5s, 1946.....	97 1/2	98 1/2	1	Great Western Power Co. of Cal. 1st 5s, 1946.....	97	98	99 1/2
1	Alabama Power Co. 1st & ref. 5s, 1951.....	102 1/2	104 1/2	1-9	Great Western Pwr. Co. of Cal. 1st & ref. 5s, '49	100 1/2	101 1/2	100 1/2
1	Alabama Power Co. 1st & ref. 6s, 1951.....	103	104	1	Holtwood Power Co. 1st s. f. Ser. A 6s, 1954.....	101 1/2	102 1/2	100 1/2
1	Alabama Trac., Lt. & Pow. Co., Ltd., 1st 5s, '62	80	90	1	Houston G. & P. Co. ref. & imp. (Nov. 1) 5s, '32	98	99	99
1	American Gas & Electric Co. deb. 6s, 1914.....	96 1/2	97 1/2	1	Houston Lighting & Power Co. 1st s. f. 5s, 1931.....	99	100	99
1	American Gas Co. deb. 6s, 2016.....	103	104 1/2	1	Houston L. & P. Co. 1st & ref. Ser. A 5s, 1933.....	92	93	93
1	American Gas Co. s. f. sec. 5s, 1934.....	103 1/2	104 1/2	1	Houston L. & P. Co. 1st ref. Ser. C 5s, 1954.....	97	99	99
1	American Gas & Elec. Co. coll. 5s, 2007.....	91	93	1	Hydraulic Pr. Co. (Nlag. Fla.) ref. & imp. 5s, '51	99 1/2	100 1/2	100 1/2
1	American Public Service Co. 1st 5s, 1931.....	95	96	1	Hydraulic Pr. Co. (Nlag. Fla.) 1st & ref. 5s, '50	100	101 1/2	100 1/2
1	American Public Service Co. 1st lien 6s, 1942.....	98	99	1	Idaho Power Co. 1st 5s, 1947.....	94	95 1/2	94
1	Appalachian Power Co. 1st 5s, 1941.....	97	97 1/2	1	Illinois Elec. Pwr. Co. 1st s. f. Ser. A 6s, 1943.....	100 1/2	102 1/2	100 1/2
1	Appalachian Power Co. deb. 6s, 2024.....	91 1/2	93	1	Illinois Pwr. & Lt. Corp. 1st & ref. 6s, 1953.....	101	102	101
1	Appalachian Power Co. secured 7s, 1938.....	104	105 1/2	1	Illinois Pwr. & Lt. Corp. s. f. deb. 7s, 1953.....	100	101	100
1	Arizona Power Co. 1st 5s, 1933.....	99	101	1	Indiana General Service Co. 1st 5s, 1948.....	94	95	94
1	Arizona Pow. Co. 1st lien & unif. Ser. "A" 6s, '47	93 1/2	94 1/2	1	Indiana Lighting Co. 1st 4s, 1958.....	79	80 1/2	79
1	Arkansas Central Power Co. 1st & ref. 6s, 1948.....	100	101 1/2	1	Indiana & Michigan Elec. Co. 1st 5s, 1957.....	98 1/2	99 1/2	98 1/2
1	Arkansas Light & Power Co. 1st 6s, 1945.....	102 1/2	103 1/2	1	Indiana Pwr. & Lt. Corp. 1st 5s, 1957.....	98 1/2	99 1/2	98 1/2
1	Arkansas L. & P. Co. 1st lien & ref. s. f. 6s, '54	95 1/2	97 1/2	1	Indiana Service Corp. 1st & ref. Ser. A 5s, 1936.....	88	90	88
1	Associated Gas & Elec. Co. sec. conv. 6 1/2s, 1954	98	99 1/2	1	Indiana Service Corp. adj. 6s, 2020.....	82 1/2	83 1/2	82 1/2
1	Atlantic City Gas Co. 1st s. f. 5s, 1960.....	86	87	1	Indianapolis Gas Co. 1st cons. 5s, 1952.....	96 1/2	97 1/2	96 1/2
1	Aurora, Elgin & Chi. Elec. Ry. Co. 1st 5s, 1941.....	82	84	1	Indannapolis & Northwn. Trac. Co. 1st 5s, 1933.....	46	49	46
1	Binghamton L. & P. Co. 1st ref. 5s, 1946.....	96	97 1/2	1	International Rwy. Co. ref. & imp. 5s, 1962.....	60	63	60
1	Birmingham Electric Co. 1st ref. 6s, 1954.....	100 1/2	101 1/2	1	Interstate Electric Ry. Co. 1st 5s, 1944.....	97	100	97
1	Birmingham Rwy., Lt. & Pr. gen. & ref. 4 1/2s, '54	88	89	1	Interstate Power Co. gen. 7s, 1934.....	98	100	98
1	Boise Gas Lt. & Coke Co. 1st s. f. 5s, 1941.....	75	W.O.	1	Interstate Pub. Serv. Co. 1st & ref. Ser. A 6s, '48	98	100	98
1	Broad River Power Co. 10-yr. sec. s. f. 6 1/2s, '34	98 1/2	101 1/2	1	Iowa Rwy. & Light Co. 1st & ref. 5s, 1932.....	97 1/2	98 1/2	97 1/2
1	Buffalo General Electric Co. 1st & ref. 5s, 1939.....	100 1/2	101 1/2	1	Italian Power Co. (now in Intl. Pr. Sec. Corp.)	97 1/2	98 1/2	97 1/2
1	Buffalo General Electric Co. 1st 5s, 1939.....	99 1/2	100 1/2	1	Jersey Central Pow. & Lt. Corp. 1st s. f. 6s, '48	109 1/2	110 1/2	109 1/2
1	Buffalo Railway Co. cons. 1st 5s, 1931.....	82	85	1	Jersey Central Pow. & Lt. Corp. notes 6 1/2s, 1926	100 1/2	101 1/2	100 1/2
1	Buffalo Traction Co. 1st 5s, 1948.....	74	76	1	Jersey City Hob. & Pater. St. Ry. Co. 1st 4s, '49	58	61	58
1	Burlington (Vt.) Gas Light Co. 1st 5s, 1955.....	91	92 1/2	1-22	Kansas City Railways Co. 1st 5s, 1944.....	73	75	73
1	Burlington Ry. & Light Co. 1st 5s, 1952.....	92 1/2	94	1-22	Kansas City Railways Co. 2d 6s, 1944.....	73	75	73
1	Butte Electric & Power Co. 1st 5s, 1951.....	99	100 1/2	1-22	Kansas City Railways Co. 7 1/2 notes, 1921.....	73	75	73
1	Butte Electric & Power Co. 1st 5s, 1951.....	99	100	1	Kansas Elec. Power Co. 1st (Ser. A) 6s, 1937.....	98 1/2	100	98 1/2
1	Carolina Power & Light Co. 1st 5s, 1938.....	99 1/2	100 1/2	1	Kansas Elec. Power Co. 1st 6s, 1943.....	98 1/2	100	98 1/2
1	Carolina Power & Light Co. 1st & ref. 6s, 1933.....	104	105 1/2	1	Kansas Gas & Electric Co. deb. 6s, 2022.....	89	90	89
1	CA-Rapids Mfg. & Power Co. 1st 5s, 1953.....	98	99	1	Kentucky Traction & Term. Co. 1st & ref. 5s, '51	79	79 1/2	79
1	Central Arkansas Ry. & L. Co. 1st s. f. 5s, '28	98 1/2	100	1	Kentucky Utilities Co. 1st Ser. E 6s, 1949.....	98 1/2	100	98 1/2
1	Central Georgia Power Co. 1st 5s, 1938.....	94 1/2	95 1/2	1	Knoxville Ry. & Light Co. ref. & ext. 5s, 1946.....	89	91	89
1	Central Illinois Light Co. 1st & ref. 5s, 1943.....	99 1/2	100 1/2	1	Knockdown Works Co. 1st 6s, 1932.....	101	101 1/2	101
1	Central Illinois Public Serv. Co. 1st & ref. 5s, '52	98	99	1	Lehigh Valley Transit Co. ref. & imp. 5s, 1960.....	80	82	80
1	Central Illinois Pub. Serv. Co. 1st 5s, 1944.....	98	100	1	Lincoln (Neb.) G. & Elec. Co. 1st cons. 5s, '41	94	95	94
1	Central Indiana Gas Co. 1st 5s, 1931.....	97 1/2	98 1/2	1	Long Island Lighting Co. 1st 5s, 1936.....	99 1/2	100 1/2	99 1/2
1	Central Indiana Pow. Co. 1st col. & ref. 6s, 1947.....	97 1/2	98 1/2	1	Long Island Lighting Co. 1st 6s, 1948.....	102 1/2	103 1/2	102 1/2
1	Central Iowa Pow. & Lt. Co. 1st Ser. "A" 6s, '44	98 1/2	99 1/2	1	Los Angeles Gas & Elec. Corp. 1st & ref. 5s, '39	99	100 1/2	99
1	Central New York Gas & Elec. Co. 1st 5s, 1941.....	98 1/2	99 1/2	1	Los Ang. G. & El. Cp. gen. & ref. Ser. 5 1/2s, '43	97	98	97
1	Central Power & Light Co. 1st 5s, 1946.....	98 1/2	99 1/2	1	Los Ang. G. & El. Cp. gen. & ref. Ser. 5 1/2s, '47	96 1/2	97 1/2	96 1/2
1	Central Pow. & Lt. Co. 1st lien & ref. 6 1/2s, '52	98	100	1	Los Ang. G. & El. Cp. gen. & ref. D & G 6s, '42	101 1/2	103	101 1/2
1	Central States Electric Corp. sec. 5s, 1926.....	99	100	1	Los Angeles-Pacific Co. 1st ref. 4s, 1950.....	79 1/2	80 1/2	79 1/2
1	Chattanooga Ry. & Lt. Co. 1st & ref. 5s, 1956.....	82	85	1	Los Angeles Railway Co. 1st 5s, 1938.....	94 1/2	95 1/2	94 1/2
1	Chicago, N. S. & M. R. L. 1st 5s, 1936.....	93 1/2	95	1	Louis. Gas & El. Co. (Ky.) 1st & ref. Ser. B	99 1/2	100 1/2	99 1/2
1	Chicago, N. S. & M. R. R. 1st ref. 6s, 1955.....	98	99	1-28	Luzerne Co. G. & El. Co. 1st & ref. imp. 5s, 1948	98	99	98
1	Chicago Rapid Transit Co. 1st & ref. 6 1/2s, 1944.....	92	94	1	Luzerne Co. G. & El. Co. 1st & ref. imp. 5s, 1948	102 1/2	103 1/2	102 1/2
1	Cleora Gas Co. ref. & gen. 5s, 1932.....	98 1/2	99 1/2	1	Luzerne Co. G. & El. Co. 1st & ref. 6s, 1954.....	101 1/2	102 1/2	101 1/2
1	Cities Service deb. B.....	163	W.O.	1	Madison River Power Co. 1st 5s, 1935.....	99	100 1/2	99
1	Cities Service deb. C.....	117	W.O.	1	Memphis Power & Light 1st & ref. A 5s, 1948.....	97	98	97
1	Cities Service deb. D.....	101 1/2	102 1/2	1	Memphis St. Ry. Co. cons. 5s, 1945.....	72	74	72
1	Cities Serv. P. & L. Co., sec. s. f. Ser. "A" 6s, '44	93	95	1	Michigan Electric Ry. Co. 1st & ref. A 5s, 1948.....	20	30	20
1	Citizens Gas Co. of Ind. 1st ref. 5s, 1942.....	94	96	1	Michigan Electric Ry. Co. 1st & ref. A 5s, 1948.....	97 1/2	98 1/2	97 1/2
1	City Electric Co. 1st 5s, 1937.....	98 1/2	100	1	Michigan Light Co. 1st & ref. 5s, 1946.....	97 1/2	98 1/2	97 1/2
1	City Light & Trac. Co. (Sedalia, Mo.) 1st 5s, '32	99 1/2	W.O.	1	Michigan Northern Power Co. 1st 5s, 1941.....	97 1/2	98 1/2	97 1/2
1	Cleveland Electric Illuminating Co. 1st 5s, 1933.....	99 1/2	100 1/2	1	Milwaukee El. Ry. & Lt. Co. ref. 1st C 6s, 1953.....	98 1/2	99 1/2	98 1/2
1	Cleveland Electric Illuminating Co. 1st 5s, 1933.....	99 1/2	100 1/2	1	Minneapolis Gas Light Co. 1st 5s, 1930.....	97 1/2	98 1/2	97 1/2
1	Cleveland Elec. Illuminating Co. s. f. deb. 7s, '41	100 1/2	101 1/2	1	Minneapolis Street Ry. Co. 1st col. 5 1/2s, 1928.....	100 1/2	101 1/2	100 1/2
1	Cleveland Ry. Co. 1st 5s, 1931.....	93 1/2	94 1/2	1	Minn. St. Ry. & St. P. City Ry. Co. cons. 5s, '28	97	98	97
1	Colorado Power Co. 1st 5s, 1933.....	93 1/2	94 1/2	1	Mississippi River Power Co. 1st 5s, 1934.....	103	104	103
1	Columbia Gas and Elec. Co. deb. 5s, 1927.....	99 1/2	100 1/2	1	Mississippi River Power Co. deb. 7s, 1935.....	103	104	103
1	Columbia Railway, Gas & Electric Co. 1st 5s, '36	92	94	1	Minnesota Power & Lt. Co. 1st & ref. 6s, 1950.....	103	104	103
1	Columbia, Delaware & Marion Elec. Co. 1st 5s, '37	82	85	1	Mobile Electric Co. 1st 5s, 1946.....	93 1/2	94 1/2	93 1/2
1	Columbus, Del. & Marion El. Co. 1st std. 6s, '37	77	79	1	Monongahela W. & P. Co. 1st & ref. 6s, 1948.....	93 1/2	94 1/2	93 1/2
1	Columbus Ry. Co. 1st cons. 5s, 1939.....	77	79	1	Montgomery Lt. & Wat. Pow. Co. 1st cons. 5s, '43	90 1/2	92 1/2	90 1/2
1	Col. Ry. & P. & Lt. Co. 1st ref. & ext. s. f. 5s, '40	95	96 1/2	1	Mountain States Power Co. 1st Ser. "B" 6s, 1938	98	99	98
1	Columbia Ry., Pow. & Lt. Co. ref. 6s, 1941.....	101 1/2	102 1/2	1	Municipal Service Co. 1st lien col. 5s, 1942.....	92	93 1/2	92
1	Columbus St. Ry. Co. cons. 5s, 1932.....	94	95 1/2	1	Nashville Ry. & Light Co. 1st cons. 5s, 1953.....	95	97	95
1	Commonwealth Edison Co. 1st 5s, 1943.....	100 1/2	101 1/2	1	Nashville Ry. & Light Co. ref. & ext. 5s, 1958.....	84	86	84
1	Commonwealth Edison Co. 1st 5s,							

- W. O. Signifies Want Offer.**

PUBLIC UTILITIES

Utility Earnings

One of the largest, the United Light and Power Company which recently acquired 95 per cent. of the common stock of the Continental Gas and Electric Corporation, reported net earnings for the year ended Feb. 28 of \$14,466,606, as compared with \$13,047,620 in the previous year. The company announced that it has just completed the construction of a power house on the Mississippi River, near Davenport, and was constructing another on the Scioto River, near Columbus, Ohio.

The consolidated earnings statement of the Utilities Power and Light Corporation for the year ended Dec. 31, 1924, shows net of \$2,390,961 after charges. The company's gross was \$5,295,107. It controls utility companies in Iowa, Minnesota, Wisconsin, Illinois, New Jersey and Rhode Island.

For the twelve months ended March 31, the Republic Railway and Light Company reported net earnings of \$3,449,517, as compared with \$3,506,987 in the previous year. For the month of March, 1925, earnings were \$313,993, as compared with \$343,028 in the same month of the previous year. The company announced the completion of a new power plant at Toronto, Ohio.

Net for the month of March of the

Public Service Corporation of New Jersey was \$820,074, as compared with \$956,654 in the same month last year. For the twelve months ended March 31 the corporation earned net of \$7,378,765, as compared with \$6,315,942 in the same months of the previous year.

Continental Gas Report

The Continental Gas and Electric Corporation reports for the twelve months ended Feb. 28 gross earnings of \$21,711,312, against \$21,170,075 the preceding year. Net income before depreciation and amortization charges was \$3,389,913, against \$3,070,312. Over 95 per cent. of the common capital stock is now owned by the United Light and Railways Company, a subsidiary of United Light and Power Company.

Demand for electric current, especially for industrial power, is increasing and agricultural conditions in the operating subsidiaries' territory are described as the best in years.

Columbia Gas and Electric

Gross earnings of \$25,584,051 in the year ended March 31 are reported by the Columbia Gas and Electric Company and subsidiaries, comparing with \$23,893,705 in the previous year. Net operating earnings, after depreciation, were \$10,991,154, against \$9,809,764, and surplus available

for dividends was \$6,958,304, against \$6,006,732.

At the annual meeting in Charleston, W. Va., directors were re-elected. To provide funds to complete the Miami Fort electrical generating station near Cincinnati, make additions to properties of subsidiaries and pay off loans made to acquire the Dayton Power and Light Company an issue of three-year 5 per cent. notes was authorized.

Middle West Utilities Dividend

Directors of the Middle West Utilities Company voted to put the common stock on a per annum dividend basis of \$5 a share by declaring a quarterly dividend of \$1.25 a share, payable May 15 to stock of record May 2.

Concurrently, it was stated that the company would offer to stockholders of record May 15 the right to subscribe for additional common stock at \$72.50 a share to the extent of 10 per cent. of their present holdings of prior lien, preferred or common stock. With the shareholders exercising their rights in full, the common stock outstanding will be increased 65,230 shares and will bring the total issued to 267,280 shares. No action by stockholders will be necessary, as the company's authorized total of common is sufficient to take care of the increase.

Samuel Insull, Chairman of the Public

Service Company of Northern Illinois, said that it is the plan of the directors of this company to increase the dividend rate on the common stock, two classes, to 8 per cent., beginning with the dividend due Aug. 1. At present the rate on both classes of common is 7 per cent. per annum. The directors at the regular meeting voted an increase of 20 per cent. in the outstanding shares of the company. This will be in the form of additional common stock without par value and will amount to 76,491 shares.

The Middle West Utilities Company reported gross earnings in 1924 of \$41,402,607, which compares with \$3,680,676 in 1912, reflecting the big strides made in the utility business through increased service demands and the groupin' together of operating properties to improve service and reduce expenses.

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Connecticut Securities

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OPEN MARKET—DOMESTIC SECURITIES

REAL ESTATE—BONDS

Key		Bid.	Offered.
13-25	All issues Real Estate Bonds.....	Interested	
13-25	Am. Bond & Mortgage Co. (all issues).....	Interested	
13-25	Commonwealth Bond Corp. (all issues).....	Interested	
25	\$5,000 State Bank & Trust Co. 6 1/2%, 1936, Key West (G. L. Miller & Co.).....	Interested	
13	G. L. Miller & Co. (all issues).....	Interested	
13-25	Prudential Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. (all issues).....	Interested	
13	Transportation Bldg., Chicago, 6 1/2%, 1941.....	96 1/2	97 1/2
13	Trinity Bldg., 5 1/2%, 1939.....	101	102
34	Union Discount Co. (all issues).....	Interested	

INVESTMENT TRUST—BONDS

Key		Bid.	Offered.
	International Sec. Trust of America, secured Series 6% gold bonds—		
16	Series A, June 1, 1923.....	100	100 1/4
16	Series B, June 1, 1933.....	99	100
16	Series C, June 1, 1943.....	99	100

BANK AND TRUST COMPANY—STOCKS

Key		Bid.	Offered.
14	Bankers Trust.....	454	458
14	Chase National ex div.....	404	408
14	Corn Exchange.....	472	476
14	Equitable Trust.....	254	257
14	Farmers Loan & Trust.....	440	445
14	Guaranty Trust.....	314	318
14	Irving-Columbia.....	442	445
14	Lawyer Title & Guaranty.....	227	232
14-33	Liberty National.....	137 1/2	144
14	National City Bank.....	435	440
14	New York Trust.....	408	413

INSURANCE—STOCKS

Key		Bid.	Offered.
21	American Surety.....	130	133
21	Assurance of America.....	185	W.O.
21	Atwood Fire.....	98	W.O.
21	Carolina Insurance.....	34	37
21	City of New York.....	265	274
21	Continental.....	109	112
21	Fidelity Phenix.....	151	155
21	Franklin Fire.....	135	145
21	Glens Falls.....	38	40
21	Globe & Rutgers.....	1325	1400
21	Great American ex div.....	270	275
21	Hone.....	351	356
21	Insurance Co. of North America.....	61	63
21	Niagara Fire.....	210	217
21	Northern Insurance.....	250	W.O.
21	Pacific.....	175	W.O.
21	Stuyvesant.....	180	187
21	United States Fire.....	135	142
21	Westchester.....	43	44 1/2

SUGAR—STOCKS

Key		Bid.	Offered.
1-7	Caracas Sugar Company.....	3	4 1/4
1-7	Central Aguirre Sugar Company.....	84	85 1/2
1-7	Fajardo Sugar Company, com. ex div.....	115	119
7	Federal Sugar Refining Company.....	42	50
7	Godchaux Sugar Company 7% pf.....	34	42
1	Holly Sugar com. 7% pf.....	33	37
1	Holly Sugar com. 7% pf.....	92	96
1-7	National Sugar Refining ex div.....	103	105
1-7	New Nigero Sugar Refining Company.....	100	103
1-7	Savannah Sugar Refining Company.....	100	103
7	Sugar Estates of Oriente 8% pf.....	90	95
7	West India Sugar Fin. Corp. pf. 8%.....	40	44

PUBLIC UTILITY—STOCKS

Key		Bid.	Offered.
1	Adirondack Pow. & Light Co. com.....	55	56
1	Adirondack Pow. & Light Co. pf. 7%.....	99	101
1	Adirondack Pow. & Light Co. pf. 8%.....	105	W.O.
1	American Gas & Elec. Co., new com. \$1.....	73	75
1	American Gas & Elec. Co., cum. pf. 6%.....	84	85 1/2
1	American Light & Traction Co., cum. pf. 6%.....	95 1/2	97
1	American Power & Light Co., cum. pf. 8%.....	56	57
1	American Power & Light Co. pf. 6%.....	85	87

PUBLIC UTILITY—STOCKS—Continued

Key		Bid.	Offered.
1	American Public Service Co. com.....	45	W.O.
1	American Public Service Co. cum. pf. 7%.....	91	94
1	American Public Utilities Co. com.....	74	80
1	American Public Utilities Co. pf. 5%.....	74	77
1	American Public Utilities Co. prior pf. 7%.....	88	91
1	Appalachian Power Co. com.....	77	79
1	Appalachian Power Co. cum. pf. 7%.....	97 1/2	100
1	Appalachian Power Co. cum. lat pf. 7%.....	100	W.O.
1	Arizona Power Co. com.....	21	22 1/2
1	Arizona Power Co. cum. pf. 7%.....	75	78
1	Arkansas Light & Power Co. com.....	75	85
1	Arkansas Light & Power Co. cum. pf. 7%.....	93	96
1	Asheville Power & Light Co. cum. pf. 7%.....	98	102
1	Broad River Power Co. cum. pf. 7%.....	94	97
1	Brooklyn Borough Gas com.....	78	82
13	Buffalo General Electric Co. cum. 8%.....	51	52
1	Carolina Power & Light Co. 6%.....	330	340
1	Carolina Power & Light Co. pf. \$7.....	101	103
1	Central Arizona Light & Pow. Co. cum. pf. 8%.....	100	106
1	Central Ark. Ry. & Lt. Corp. gtd. cum. pf. 7%.....	93	97
1	Central Illinois Public Service Co. pf. 6%.....	90	92
1	Central Indiana Power Co. cum. pf. 7%.....	89	93
1	Central Power & Light Co. cum. pf. 7%.....	89	95
1	Central States Electric Corp. com.....	75	80
1	Central States Electric Corp. pf. 7%.....	80	94 1/2
1-6	Cities Service Co. com, 10%.....	179	184
1-6	Cities Service Co. pf. 6%.....	81 1/2	82 1/2
1-6	Cities Service Co. preference B.....	74 1/2	74 1/2
1-6	Cities Service Co. warrants.....	18	18 1/2
1	Cities Service Co. cash scrip.....	174	184
1	Cities Service Co. scrip 7%.....	174	184
1	Cleveland Elect. Illum. Co. com.....	230	W.O.
1	Cleveland Elect. Illum. Co. cum. pf. 6%.....	102	105
1	Colorado Power Co. pf. 7%.....	94	98
1	Columbia Ry. Power & Light Co. com.....	120	W.O.
1	Columbia Ry. Power & Light Co. pf. 6%.....	83	87
1	Columbia Ry. Power & Light Co. A. pf. 6%.....	94	98
1	Commonwealth Edison Co. com, 8%.....	137	140
1	Commonwealth Power Corp. com, \$6.....	113	115
1	Commonwealth Power Corp. pf. 6%.....	84 1/2	85
1	Commonwealth Power Corp. warrants.....	34	36
1	Connecticut Light & Power Co. cum. pf. 7%.....	106	108
1	Connecticut Light & Power Co. A. pf. 8%.....	115	118
1	Consol. Gas Co. of N. Y. cum. pf. 6%.....	58 1/2	59 1/2
1	Cons. G. E. L. & P. Co. pf. 7%.....	125	128
1	Cons. G. E. L. & P. Co. of Balt. 2d cum. pf. 7%.....	109	112
1	Cons. G. E. L. & P. Co. of Balt. com, \$2.....	34 1/2	35 1/2
1	Consumers Power Co. of Mich. pf. 6%.....	91 1/2	93
1	Consumers Power Co. of Mich. cum. pf. 6%.....	97	99
1	Continental Gas & Elec. Corp. com.....	77	82
1	Continental Gas & Elec. Corp. pf. 4 1/2%.....	90	95
1	Continental Gas & Elec. Corp. pf. 7%.....	90	95
1	Continental Gas & Elec. Corp. warrants.....	7	10
1	Dayton Power & Light Co. cum. 4%.....	420	430
1	Dayton Power & Light Co. pf. 6%.....	123	128
1	Dubuque Electric Co. cum. pf. 6%.....	85	W.O.
1	Duquesne Light Co. cum. pf. 7%.....	106	107 1/2
1	Eastern Texas Electric Co. cum. pf. 6%.....	70	73
1	Eastern Texas Electric Co. cum. pf. 6%.....	100	105
1	Electric Bond & Share Sec. Corp. com, \$1.....	59	60
1	Electric Bond & Share Co. cum. pf. 6%.....	102 1/2	104
1	Electric Investors, Inc., com.....	42	43
1	Electric Investors, Inc. pf. 7%.....	91	W.O.
1	Electric Investors 10% paid receipts.....	24 1/2	25 1/2
1	Empire District Elec. Co. cum. pf. 6%.....	78	85
1-6	Empire Gas & Fuel Co. (Del.) cum. pf. 8%.....	94	98
1	Fort Worth Power & Light Co. pf. 7%.....	123	128
1	Galveston-Houston Electric Co. pf. 6%.....	34	37
1	General Gas & Electric Co. com.....	71	75
1	General Gas & Electric Co. conv. pf. 6%.....	78	80
1	General Gas & Electric Co. old cum. pf. 7%.....	78	W.O.
1	General Gas & Electric Corp. cum. pf. \$7.....	94	97
1	General Gas & Electric Corp. A. cum. pf. \$8.....	100	112
1	Georgia Light, Power & Rys. Co. com.....	57	60
1	Georgia Light, Power & Rys. Co. pf. 6%.....	77 1/2	81
1	Georgia Railway & Power Co. pf. 4%.....	72	75
1	Illinois Northern Util. Co. 1st cum. pf. 6%.....	88	92
1	Illinois Power & Light Co. pf. 7%.....	94	98
1	Illinois Traction Co. com, 6%.....	95	100
1-9	Indiana Service Corp. non-cum. pf. 7%.....	90	100
1	Indiana Service Corp. cum. pf. 7%.....	125	135
1	Interstate Public Service prior lien 7%.....	90	100
1	Iowa Railway & Light Co. pf. 7%.....	95	100
1	Jersey Central Power & Light Corp. com.....	25	27

PUBLIC UTILITY—STOCKS—Continued

Key		Bid.	Offered.
1	Jersey Cent. Power & Lt. Corp. cum. part. pf. 7%.....	92	95
1	Kansas Gas & Electric Co. pf. 7%.....	98	100
1	Kentucky Securities Corp. pf. 6%.....	72	74
1	Kentucky Securities Corp. com, 5%.....	78	83
1	Kentucky Utilities Co. pf. 6%.....	87	W.O.
1	Lehigh Power Sec. Corp. capital.....	106	107
1	Long Island Lighting Co. cum. pf. 7%.....	101	104
1	Long Island Lighting Co. new com. \$2.....	84	89
1	Los Angeles Gas & Electric 6% pf.....	92	93
1	Memphis Power & Light Co. cum. pf. 7%.....	98 1/2	100
1	Middle West Utilities Co. com.....	89	91
1	Middle West Utilities Co. pf. 7%.....	92 1/2	95
1	Middle West Utilities Co. prior lien pf. 7%.....	100	102
1	Mil. Elec. Ry. & Light Co. cum. pf. 7%.....	97 1/2	W.O.
1	Mil. Elec. Ry. & Light Co. cum. pf. 8%.....	101	W.O.
1	Mil. Elec. Ry. & Light Co. cum. pf. 8%.....	84	87
1	Mississippi River Power Co. com.....	39	41
1	Mississippi River Power Co. pf. 6%.....	96	98
1	National Light, Ht. & Pr. Co. com, none.....	11	W.O.
1	National Light, Ht. & Pr. Co. pf. 7%.....	61	65
1	National Power & Lt. Co. com, \$6.....	248	250
1	National Power & Lt. Co. pf. \$7.....	95 1/2	97
1	Nebraska Power Co. pf. 7%.....	89	101
1	New Jersey Pr. & Lt. Co. pf. 7%.....	93	94
1	New Orleans Pub. Service, Inc., new com.....	33	W.O.
1	New Orleans Pub. Service, Inc. pf. 7%.....	97 1/2	99
1	New York Central Elec. Corp. cum. pf. 7%.....	98	100
1	Niagara Falls Power Co. com, \$2.....	50	58
1	Niagara Falls Power Co. pf. \$1.75.....	80	82
1	Niagara, Lockport & Ontario Pr. Co. com, \$2.....	165 1/2	167
1	Niagara, Lockport & Ontario Pr. Co. cum. pf. 7%.....	91	96
1	North Carolina Public Service, Inc., cum. pf. \$7.....	61	7
1	Northern Ohio Power Co. com, none.....	4 1/2	5 1/2
1	Northern Ohio Power Co. options, none.....	73	76
1	Northern Ohio Trac. & Lt. Co. cum. pf. 6%.....	108	111
1	Northern States Pr. Co. com, 8%.....	96	100
1	Northern States Pr. Co. warrants.....	96	100
1	Northern States Pr. Co. (Del.) pf. 7%.....	96	100
1	Northern Texas Elec. Co. com, 8%.....	60	68
1	Northern Texas Elec. Co. pf. 6%.....	65	70
1	Ohio Gas & Electric Co. pf. 7%.....	90	92
1	Ohio Power Co. cum. pf. 6%.....	97	100
1	Ohio Public Service Co. 1st A. cum. pf. 7%.....	7	9
1	Ohio Public Service Co. 2nd A. cum. pf. 7%.....	41	42 1/2
1	Ohio Traction Co. cum. pf. 5%.....	6 1/2	W.O.
1	Omaha & Council Bluffs St. Ry. Co. com, none.....	40	45
1	Omaha & Council Bluffs St. Ry. Co. cum. pf. 5%.....	40	45
1-9	Pacific Gas & Elec. Co. pf. 6%.....	94 1/2	97
1-9	Pacific Power & Light Co. cum. pf. 7%.....	98	106
1	Parr Shoals Power Co. cum. pf. 6%.....	92	95
1	Pennsylvania-Ohio Elec. Co. cum. pf. 7%.....	92	94
1	Pennsylvania-Ohio Elec. Co. cum. pf. 8%.....	103	108
1	Pennsylvania-Ohio Power & Lt. Co. cum. pf. 7%.....	94	97
1	Pennsylvania-Ohio Power & Lt. Co. pf. \$7.....	98	100
1	Penn. Pub. Serv. Corp. cum. pf. 6%.....	90	100
1	Penn. Pub. Serv. Corp. cum. pf. 7%.....	90	100
1	Pennsylvania Water-Pr. Co. capital stock 7%.....	128	130
1	Portland Elec. Co. com, none.....	46	48
1	Portland Elec. Power Co. cum. 1st pf. 6%.....	97	98
1	Portland Elec. Pow. non-cum. 2d pf. 6%.....	77	80
1	Portland Gas & Coke Co. pf. 7%.....	97	101
1	Power Corp. of N. Y. cum. pf. 7%.....	43	45
1	Power Corp. of N. Y. cum. pf. 7%.....	100	W.O.
1	Power Corp. of N. Y. warrants.....	3	W.O.
1	Power Securities Corp. com, none.....	12	15

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Abendroth Bros., 8s, 1935.....	94	98
Cleveland & Southwestern Rwy. & Lgt. 6s, 1954.....	59	62
Burlington Ry. & Light 5s, 1932.....	92	94
Guayaquil & Quito Rwy. 5s, 1932.....	25	29
Louisiana & Northwest R. R. 5s, 1935.....	50	55
Minneapolis General Electric 5s, 1934.....	101	
Nebraska Power Deb. 6s, 2022.....	92	93
Seattle Everett 5s, 1939.....	92	94
Canada Dry GINGER Ale (all issues).....	Offering Wanted	
Terre Haute, Indianapolis & East'n Pfd. & Com. Interest'd		

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Power Securities Corp. non-cum. 2d pf. none.	30	30
1	Public Service of Colorado pf. 7%.	95	100
1	Public Service of North. Illinois pf. 7%.	114	116
1	Public Service Co. of North. Illinois pf. 6%.	94	96
1	Public Service Co. of Okla. p. l. pf. 7%.	88	94
1	Puget Sound Power & Light Co. cum. pf. 7%.	102	106
1	Reading Transit & Lt. Co. cum. pf. 7%.	37	43
1	Republic Ry. & Lt. Co. cum. none.	51	53
1	Republic Ry. & Lt. Co. pf. none.	77	79
1	Rochester G. & E. Corp. cum. pf. 5%.	94	100
1	Securities Corp. gen. cum. 1st pf. 6%.	55	63
1	Securities Corp. gen. cum. none.	55	63
1	Southeastern Power & Light Co. cum. pf. 7%.	93	96
1	Southern Cal. Edison Co. cum. 8%.	109	107
1	Southern Cal. Edison Co. pf. 8%.	118	122
1	Southern Edison Co. cum. pf. 7%.	91	92
1	Southern Edison Co. cum. pf. 8%.	90	92
1	Southern Cities Utilities Co. cum. pf. 7%.	95	97
1	Southern Power & Lt. Co. cum. pf. 7%.	97	97
1	Standard Gas & Elec. Co. cum. pf. 7%.	12	14
1	Standard Gas & Elec. Co. pf. 8%.	12	14
1	Standard Gas & Elec. Co. cum. pf. 7%.	100	103
1	Standard Power & Light Co. pf. 7%.	100	103
1	Tennessee Elec. Pr. Co. cum. none.	80	91
1	Tennessee Elec. Pr. Co. 2d pf. 8%.	74	76
1	Tennessee Elec. Pr. Co. 1st pf. 7%.	145	86
1	Tennessee Elec. Pr. Co. 1st pf. 6%.	81	83
1	Texas Power & Light Co. pf. 7%.	98	100
1	Toledo Edison Co. pf. 8%.	110	112
1	Toledo Edison Co. cum. pf. 7%.	96	98
1	Tri-City Ry. & Lt. Co. pf. 6%.	82	85
1	United G. & E. Corp. (Conn.) new cum. none.	28	30
1	United Gas & El. Corp. (Conn.) new pf. 5%.	84	86
1	United Gas & El. Corp. (N. J.) pf. 5%.	84	86
1	United Light & Power Co. warrants.	11	14
1	United Lt. & Pr. Co. A cum. pf. \$6.50.	81	84
1	United Lt. & Pr. Co. B cum. part. pf. \$4.	47	48
1	United Lt. & Pr. Co. A common. \$1.00.	46	48
1	United Lt. & Pr. Co. B common. \$1.00.	46	48
1	Utah Gas & Coke Co. cum. part. pf. 7%.	60	70
1	Utah Gas & Coke Co. 1st "A" pf. 7%.	70	80
1	Utah Pr. & Lt. Co. pf. 7%.	98	100
1	Utica Gas & Elec. Co. cum. A.	125	W.O.
1	Utica Gas & Elec. Co. cum. pf. 7%.	101	103
1	Utah Pr. & Lt. Co. Class A part. pf. \$2.	23	24
1	Vermont Hydro-Elec. Corp. cum. part. pf. 7%.	91	96
1	Virginia Power Co. cum. none.	60	70
1	Virginia Power Co. pf. 7%.	99	102
1	West Virginia Lt. Ht. & Pr. Co. pf. 7%.	94	96
1	West Virginia Utilities Co. cum. pf. 7%.	34	36
1	Western Power Corp. cum. none.	80	91
1	Western Power Corp. cum. pf. 7%.	80	91
1	Western States G. & E. Co. cum. pf. 7%.	80	91
1	Wisconsin Minn. Lt. & Pr. Co. pf. 7%.	94	96
1	Wisconsin Lt. & Pr. Co. pf. 7%.	94	96
1	Yadkin River Power Co. pf. 7%.	90	100

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
1	Acker, Merrill & Condit Co. cum. pf. 8%.	47	52
1	Aeolian Weber Piano & Pianola Co.	20	25
1	Aeolian Weber Piano & Pianola pf.	98	102
13	All Durant Ins. sub. co's stocks, free or sec.	Interested.	
13	All industrial issues.	Interested.	
13	All resources, ins. etc. of domestic corp.	Interested.	
1	Aluminum Manufacturers, Inc. cum. pf. 7%.	108	112
1	Amalgamated Leather Co. cum. pf. 7%.	10	11
1	Amalgamated Leather Co. cum. pf. 7%.	40	50
1	American Arch. Co. cum. 7%.	113	115
1	American Book Co. cum. 7%.	114	118
1	American Canadian Properties.	114	118
1	American Chiclo Co. cum. pf. 6%.	97	100
1	American Clear Co. cum. 6%.	75	77
1	American Clear Co. cum. pf. 6%.	98	100
1	American Cyanamid Co. cum. 4%.	128	132
1	American Cyanamid Co. cum. pf. 8%.	82	84
1	American Machine & Foundry Co. cum. 6%.	165	175
1	American Meter Co. cum. (a) \$5.	100	104
1-5	American Piano Co. cum. 8%.	145	150
1	American Piano Co. cum. pf. 7%.	92	95
1-5	American Radiator Co. cum. 10%.	105	110
1	American Radiator Co. cum. pf. 7%.	125	130
1	American Rolling Mills Co. cum. pf. 7%.	107	109
1	American Thermos Bottle Co. cum. pf. \$3.	30	32
1	Archer Daniels Midland Co. cum. pf. 7%.	44	48
1	Archer Daniels Midland Co. cum. pf. 7%.	121	127
1	Atlas Portland Cement Co. 8% cum. pf.	130	134
1	Babcock & Wilcox Co. 7% cum. pf.	132	135
1	Barnhart Bros. & Spindler 7% cum. pf.	100	103
1	Beaverboard pf.	30	W.O.
1	Bilas (E. W.) Co. cum. 11%.	175	176
1	Bilas (E. W.) Co. 2d pf. 10%.	84	85
1	Bilas (E. W.) Co. cum. 1st pf. \$4.	50	55
1	Borden's Co. cum. 8%.	142	144
1	Borden's Co. cum. pf. 6%.	104	106
1	Brighton Mills cum. pf. A.	23	29
1	Brunkley-Baker-Collender Co. cum. pf. 7%.	101	102
1	Bucyrus Co. cum. 5%.	132	136
1	Bucyrus Co. cum. pf. 7%.	102	106
1	Burroughs Adding Machine Co. pf. 7%.	102	104
1	Bush Terminal Building Co. cum. pf. 7%.	96	99
1	Bush Terminal Co. cum. 5%.	101	102
1	Bush Terminal Co. cum. pf. 6%.	77	81
1	By-Products Coke Corp. cum. pf. 9%.	64	67
1	By-Products Coke Corp. cum. pf. 9%.	105	107
1-5	Celluloid Co. cum. 25	31	
1	Celluloid Co. cum. pf. 8%.	82	86
1	Chemnut & Smith Corp. cum. pf. 7%.	70	74
1	Chemnut & Smith Corp. cum. pf. 7%.	50	52
1	Childs Co. cum. pf. 7%.	115	117
1	Clinchfield Coal Corp. cum. 14%.	35	40
1	Clinchfield Coal Corp. cum. pf. 7%.	98	102
1	Columbia Phonograph Co. cum. 35	40	
1	Congoleum Co. cum. pf. 7%.	101	104
1	Crocker-Wheeler Co. cum. pf. 7%.	23	26
1	Crocker-Wheeler Co. cum. pf. 7%.	75	80
1	Cushman's Sons, Inc. cum. pf. 7%.	65	67
1	Cushman's Sons, Inc. cum. pf. 7%.	100	104
1	Cushman's Sons, Inc. cum. pf. 8%.	100	104
1	Devoe & Reynolds Co. cum. 6%.	97	100
1	Devoe & Reynolds Co. 1st pf. 7%.	91	95
1	Devoe & Reynolds Co. 2d pf. 7%.	48	51
1	Di Giorgio Fruit Units.	30	36
1	Dodge Manufacturing Co. cum. pf.	30	36

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Douglas Shoe Co. cum. pf. 7%.	83	86
1	Durant Acceptance.	8	9
1	Federated Engineers units.	25	35
1	Firestone Tire & Rubber Co. cum. 8%.	113	115
1	Firestone Tire & Rubber Co. cum. pf. 7%.	98	100
1	Firestone Tire & Rubber Co. cum. pf. 7%.	98	100
1	Flint Motor.	25	W.O.
1	Ford Motors, Canada (bankers).	6%.	7%
1	Foulds Macaroni units.	85	95
1	Foulds Macaroni cum.	10	W.O.
1	Franklin (H. H.) Mfg. Co. cum. 7%.	17	19
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%.	75	78
1	General Railway Signal Co. cum. 6%.	107	110
1	General Railway Signal Co. cum. pf. 6%.	82	85
1	Graton & Knight Mfg. Co. cum. pf. 7%.	29	34
1	Great Atlantic & Pacific Tea Co. cum. pf. 7%.	115	116
1	Group No. 1 Oil Co. (Texas).	300	400
1	Hunt Body.	7	8
1	Hercules Powder Co. cum. 6%.	103	107
1	Hercules Powder Co. cum. pf. 7%.	103	107
1	Ide (George P.) Co., Inc. cum. pf. 8%.	62	66
1	Indiana & Illinois Coal Co. cum. pf. 7%.	43	48
1	Ingersoll-Rand Co. cum. 8%.	225	240
1	International Clear Machinery Co. cum.	77	80
1	Johns-Manville, Inc. cum. \$3.	140	145
1	Kensico Cemetery.	10	W.O.
1	Knight (B. B. & R.), Inc. 1st pf. 8%.	1	3
1	Lehigh Portland Cement Co. cum. 6%.	65	70
1	Libby-Owens Sheet Glass Co. cum. \$2.	100	113
1	Libby-Owens Sheet Glass Co. cum. pf. 7%.	58	60
1	Libgetts International, Ltd. cum. pf. 8%.	180	200
1	Lord & Taylor cum. 10%.	88	92
1	Lord & Taylor cum. 2d pf. 9%.	102	106
1	MacAndrews & Forbes Co. cum. 10%.	160	165
1	MacAndrews & Forbes Co. cum. pf. 6%.	100	103
1	Massachusetts Baking Co. cum. none.	46	48
1	Massachusetts Baking Co. cum. pf. 7%.	94	97
1	Massachusetts Baking Co. cum. 2d pf. 7%.	120	W.O.
1	McCall Corp. cum.	80	83
1	McCall Corp. cum. 1st pf. 7%.	123	128
1	Mengel Co. cum. 7%.	78	82
1	Merk & Co. cum. pf. 4%.	50	53
1-5	Metropolitan 5-50c Stores 9%.	34	38
1	Metropolitan Chain Stores 1st pf.	88	94
1	Metropolitan Chain Stores 2d pf.	85	90
1	Metropolitan Chain Stores cum.	36	39
1	Metropolitan Stores B. cum.	4	W.O.
1	Metropolitan Stores B. cum. pf. 7%.	34	44
1	Mount Royal Hotel pf.	22	26
1	National Paper & Type cum.	186	195
1	New Jersey Zinc Co. cum. 8%.	87	91
1	New York Casualty.	24	27
1	Niles-Bement-Pond Co. cum. cum. pf. 6%.	46	52
1	Orange Crush cum.	10	W.O.
1	Paige Detroit Motor Co. cum. pf. 7%.	66	70
1	Peoples Dodge Corp. cum. \$4.	105	110
1	Pierce, Butler & Pierce Mfg. Corp. cum. 4%.	103	107
1	Pierce, Butler & Pierce Mfg. Corp. cum. pf. 7%.	94	98
1	Pierce, Butler & Pierce Mfg. Corp. cum. pf. 8%.	94	98
1	Phila. Natl. League Baseball Club.	10	W.O.
1	Procter & Gamble Co. cum. \$4.	107	119
1	Procter & Gamble cum. pf. 6%.	107	111
1	Procter & Gamble Co. cum. pf. 8%.	160	W.O.
1	Remington Noiseless Typew. Corp. cum.	40	43
1	Remington Noiseless Typew. Corp. cum. pf. 7%.	97	99
1	Richmond Radiator Co. cum. pf. 7%.	100	110
1	Richmond Radiator Co. cum. pf. 7%.	100	110
1	Rickenbacker Motors.	4	4%
1	Rolls-Royce Co. cum.	22	26
1	Rolls-Royce Co. cum. part. pf. 7%.	108	112
1-5	Royal Baking Powder Co. cum. pf. 7%.	140	144
1	Royal Baking Powder Co. cum. pf. 6%.	101	102
1	Safety Car Heating & Lighting Co. cum. 6%.	110	113
1	Savage Arms Corp. cum. 1st pf. 7%.	130	140
1	Savage Arms Corp. 2d pf. 6%.	88	92
1	Sheffield Farms Co. cum. 6%.	150	165
1	Sheffield Farms Co. cum. pf. 6%.	98	100
1	Sherwin-Williams cum. 1st pf. 7%.	105	107
1	Silver (Isaac) Bros. cum.	30	36
1	Singer Mfg. Co. cum. 10%.	240	245
1	Southern Baking Co. cum. pf. 8%.	77	81
1	Southern Baking Co. cum. pf. 8%.	89	92
1	Standard Screw Co. cum. 12%.	105	110
1	Standard Textile Products Co. (all issues).	Interested.	
1	Star Motors.	8	8%
1	Superheater Co. cum. 40.	123	126
1-5	Texas Oil & Land.	15	14
1	Thompson-Starrett Co. cum. 8%.	84	86
1	Thompson-Starrett Co. cum. pf. 8%.	101	105
1	Troy Laundry Machine Co. cum.	20	25
1	Troy Laundry Machine Co. cum. pf. 8%.	80	85
1	Union Discount units.	190	210
1	Union Discount cum.	40	W.O.
1	United Bakersies Corp. cum. pf. 8%.	100	112
1	United Bakersies Corp. cum. pf. 8%.	154	159
1	United Dyewood Corp. cum.	15	20
1	United Hotels.	62	67
1	United Paper Board pf.	62	W.O.
1	United States Stores Corp. (all issues).	Interested.	
1	Universal Leaf Tobacco Co. cum.	42	45
1	Universal Leaf Tobacco Co. cum. pf. 8%.	89	92
1-5	Van Camp Packing Co. cum. pf. 7%.	25	30
1	Victor Talking Machine Co. cum. 8%.	82	86
1-13	Welch Grape Juice Co. pf. 7%.	78	86
1-13	Welch Grape Juice Co. cum.	8	12
1	West Virginia Pulp & Paper Co. 6% pf.	97	101
1	West Virginia Pulp & Paper Co. cum. \$4.	43	47
1	White Rock Mineral Springs Co. cum. \$2.	20	30
1	White Rock Mineral Springs Co. 2d pf. 5%.	120	W.O.
1	White Rock Mineral Springs Co. cum. 1st pf. 7%.	96	102
1	Winnabow Mills cum. pf. 7%.	100	103
1-5	Woodward Iron Co. cum. none.	78	82
1	Yal & Towne Manufacturing Co. cum. \$4.	63	65
1	Young, J. S., Co. cum. 10%.	127	130
1	Young, J. S., Co. cum. pf. 7%.	103	106

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary.	67	70
12	Alabama Great Southern pf.	66	68
12	Albany & Susquehanna	202	206

RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
12	Canada Southern	57	59
12	Chicago, Burlington & Quincy	184	180
12	Cleveland & Pittsburgh 7%.	70	71 1/2
12	Cleveland & Pittsburgh 4%.	40 1/2	41 1/2
12	Illinois Central leased lines.	74 1/2	75 1/2
12	Lackawanna R. R. of N. J.	79 1/2	81
12	M. St. P. & S. S. M. leased lines.	59	62
12	Mobile & Birmingham pf.	71	73
12	Morris & Essex	78 1/2	80
12	New York & Harlem	165	175
12	New York, Lackawanna & Western.	100	102
12	Northern Central	78	80
12	Oswego & Syracuse	87 1/2	89 1/2
12	Pittsburgh & Lake Erie	136	160
12	Pittsburgh, Fort Wayne & Chicago pf.	138 1/2	141
12	Rensselaer & Saratoga.	121	124
12	St. Louis Bridge 1st pf.	110	113
12	St. Louis Bridge 2d pf.	110	113
12	Sumner Railroad of St. Louis	110	113
12	United N. J. R. R. & Canal.	100	202
12	Vicksburg, Shreveport & Pacific cum.	85 1/2	87 1/2
12	Vicksburg, Shreveport & Pacific pf.	87	90

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered
16	Int'l Securities Trust of Am. 7% pf., Ser. A....	102½	107
16	Int'l Securities Trust of Am. com.....	40	44½
16	Int'l Securities Trust of Am. 6% pf.....	96	98
16	Int'l Securities Trust of Am. 6¼% cum. pf.....	99	101

News of Canadian Securities



THE outstanding feature in the Canadian securities market last week was the offering made by a syndicate, headed by Blair & Co., Inc., and the Equitable Trust Company of New York, of \$20,000,000 Province of Ontario one and two-year 3½ per cent. Treasury bills, dated April 22, 1925, due \$10,000,000 on April 22, 1926, and \$10,000,000 on April 22, 1927. The principal and semi-annual interest, April 22 and Oct. 22, are payable, at the option of the holder, in United States gold coin of the present standard of weight and fineness at the agents of the Province in New York or in gold coin of lawful money of Canada at the office of the Treasurer of the Province at Toronto. The one-year bills, in coupon form, are in denomination of \$5,000, and the two-year bills, also in coupon form, in denomination of \$1,000. The bills are the direct obligation of the Province. Delivery, it was said, would be made about April 29, 1925. The 1926 maturity will yield 4 per cent, and the 1927 maturity 4½ per cent.

Other members of the offering syndicate are Halsey, Stuart & Co., Inc.; the Bank of Nova Scotia; Salomon Bros. & Hutzler; Matthews & Co., Ltd., of Toronto, and Cochran, Hay & Co., Ltd. of Toronto.

Next Large Canadian Offering

The next large Canadian offering in this market, it is said, will be made by the Province of Manitoba, which has \$5,500,000 of bonds to sell. Bids were asked for on April 23. Tenders were asked for (1) \$3,000,000 2-year 4½s, due May 1, 1927, and (2) approximately \$2,500,000 4½s, due May 1, 1927, or (3) approximately \$2,500,000 20-year 4½s.

Loan to Baking Company

Spencer Trask & Co. and Hitt, Farwell & Co. last week offered and immediately disposed of \$1,000,000 Christie, Brown & Co., Ltd., 7 per cent. cumulative redeemable preference shares at a price of 98, to yield 7.14 per cent. It was announced at the same time that subscriptions would be received for a limited number of common shares at \$22 per share. The company is incorporated under the laws of

Canada to acquire the baking business of William Christie, founded seventy-five years ago. The business, it was said, has been operated at a profit for more than fifty years. Dividends are payable quarterly on Feb. 1, May 1, Aug. 1 and Nov. 1, beginning Aug. 1, 1925. This marks the first time that American investors have been admitted to share in the control and operation of the Canadian company.

Kaministiquia Power Company

The Kaministiquia Power Company has declared its regular quarterly dividend of 2 per cent., payable May 15 to stock of record of April 30.

Car Loadings

Canadian car loadings for the week ended April 11 show a decline of 6,135 cars, Eastern loadings being down 4,467 and Western 1,668. Grain loadings in the West in the past three weeks have declined abruptly falling from 4,793 to 3,695 to 2,851 cars. Good Friday was a contributory cause to the decline.

McIntyre Porcupine Mines, Ltd.

The McIntyre Porcupine Mines, Ltd., has declared the regular quarterly dividend of 5 per cent., payable June 1 to holders of record of May 1.

Record Newsprint Production

The output of the Canadian mills in March amounted to 126,267 tons, the best month on record. This compares with 115,264 tons in February, while shipments were 124,426 tons, against 116,595 tons. It is interesting, in this connection, to note that newsprint production in the United States in March totaled 126,843 tons, against 113,831 tons in February. Shipments in March were 125,779, as compared with 114,048 in February. The rivals are running neck and neck.

Dome Mines, Ltd., Meeting

At the regular annual meeting of Dome Mines, Ltd., only routine business was transacted. The matter of a dividend was not discussed.

The statement of Dome Mines, Ltd., for the quarter ended March 31 shows total income of \$544,666 after expenses

and taxes, but before depreciation and depletion. This compares with \$565,153 in the preceding quarter and \$505,472 in the first quarter of 1924. Gross earnings were \$1,053,630, against \$1,031,033 in 1924.

Northern Mexico Power and Development Company

The Northern Mexico Power and Development Company, Ltd., a Canadian corporation, has declared a dividend of 7 per cent. on preferred, covering accrued dividends for the year ended Jan. 1, 1924. The dividend is payable May 4 to stock of record of April 24.

St. Regis Paper Company Offering

Plans for offering to the common stockholders of the St. Regis Paper Company 31,600 shares of new common were announced last week by F. L. Carlisle, President. The St. Regis Paper Company owns a controlling interest in the Power Corporation of New York. The announcement of the offer to stockholders follows:

"The directors of the company, at their meeting on March 20, 1925, unanimously approved the plan to provide additional capital for the company by the issuance and sale of 31,600 shares of the authorized and unissued common stock. Accordingly, the directors resolved that the company offer to common stockholders of record April 15, 1925, the right to subscribe prior to the close of business May 15, 1925, for such new common stock at \$25 per share. On April 15, 1925, there were outstanding 316,000 shares of common stock so the

right of the common stockholders to subscribe is at the rate of one share for each ten shares held. The entire issue of 31,600 shares has been underwritten by bankers, and any stock not subscribed and paid for will be sold to them."

Wayagamack Pulp and Paper Company

The Wayagamack Pulp and Paper Company, Ltd., has completed arrangements to add to its present craft plant at Three Rivers a 200-ton newsprint mill and a 150-ton ground wood mill.

For this purpose the company has negotiated in London through its subsidiary, the Wayagamack News, Ltd., and under authority of the British Trade Facilities act, a loan of £425,000, which has been granted at the rate of 5 per cent. The company also will issue in Canada \$1,500,000 6½ per cent. gold bonds of a five-year maturity.

Wayagamack Island has an area larger than necessary for the present needs of the company. There are certain portions of the Wayagamack Pulp and Paper Company's plant which are not utilized at present at their full capacity and which would be able to take care of much larger requirements.

There is a series of overhead charges which are listed under the headings of administration, salaries of officials and staff, general expenses, general operating expenses, etc., which are not directly attributable to the manufacturing process. These can be applied to a greater tonnage, and as a result a substantial reduction in the cost per ton of salable product will be effected.

ADVERTISEMENT.

ADVERTISEMENT.

::: TRADERS' DIRECTORY :::

WILL BUY

Alabama Power, Pfd.

Calumet Gas & Elec. 6s, 1954
Northern Ohio Power 7s, 1951
Ohio Power 7s, 1951
Topeka Railway 5s, 1933
Tri City Railway & Light
5s, 1930
United Light & Power 6½s,
1974

STOCKS

Bernhard, Schiffer & Co., 14 Wall

BONDS

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Natl. Power & Light, Pfd.

Buffalo Rwy. 5s, 1931
Central States Elec. 5s, 1926
Elec. Investors Part Paid
Indiana Service 5s, 1920
Natl. Pwr & Light Inc. 7s,
1972
Ohio Public Ser. 5s, 1954

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET CANADIAN SECURITIES

CANADIAN PROVINCIAL—BONDS

Key.	Bid.	Offered.
1 Alberta, Province of, 5s, 1925.....	99½	100½
1 Alberta, Province of, 5s, 1925.....	100	101
1 Alberta, Province of, 5s, 1926.....	99½	100½
1 Alberta, Province of, 5½s, 1926.....	101	102
1 Alberta, Province of, 5½s, 1927.....	101½	102½
1 Alberta, Province of, 5½s, 1928.....	101½	102½
1 Alberta, Province of, 5½s, 1929.....	101½	102½
1 Alberta, Province of, 6s, 1930, F. & A.....	103½	104½
1 Alberta, Province of, 6s, 1930, M. & N.....	103½	104½
1 Alberta, Province of, 6s, 1931.....	104½	105½
1 Alberta, Province of, 5½s, 1932.....	102½	103½
1 Alberta, Province of, 5½s, 1933.....	102½	103½
1 Alberta, Province of, 5½s, 1934.....	102½	103½
1 Alberta, Province of, 5½s, 1935.....	102½	103½
1 Alberta, Province of, 5½s, 1936.....	102½	103½
1 Alberta, Province of, 5½s, 1937.....	102½	103½
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1 Alberta, Province of, 5½s, 1939.....	102½	103½
1 Alberta, Province of, 5½s, 1940.....	102½	103½
1 Alberta, Province of, 5½s, 1941.....	102½	103½
1 Alberta, Province of, 5½s, 1942.....	102½	103½
1 Alberta, Province of, 5½s, 1943.....	102½	103½
1 Alberta, Province of, 5½s, 1944.....	102½	103½
1 Alberta, Province of, 5½s, 1945.....	102½	103½
1 Alberta, Province of, 5½s, 1946.....	102½	103½
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1 Alberta, Province of, 5½s, 1962.....	102½	103½
1 Alberta, Province of, 5½s, 1963.....	102½	103½
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1 Alberta, Province of, 5½s, 1986.....	102½	103½
1 Alberta, Province of, 5½s, 1987.....	102½	103½
1 Alberta, Province of, 5½s, 1988.....	102½	103½
1 Alberta, Province of, 5½s, 1989.....	102½	103½
1 Alberta, Province of, 5½s, 1990.....	102½	103½
1 Alberta, Province of, 5½s, 1991.....	102½	103½
1 Alberta, Province of, 5½s, 1992.....	102½	103½
1 Alberta, Province of, 5½s, 1993.....	102½	103½
1 Alberta, Province of, 5½s, 1994.....	102½	103½
1 Alberta, Province of, 5½s, 1995.....	102½	103½
1 Alberta, Province of, 5½s, 1996.....	102½	103½
1 Alberta, Province of, 5½s, 1997.....	102½	103½
1 Alberta, Province of, 5½s, 1998.....	102½	103½
1 Alberta, Province of, 5½s, 1999.....	102½	103½
1 Alberta, Province of, 5½s, 2000.....	102½	103½

CANADIAN PROVINCIAL—BONDS—Continued

Key.	Bid.	Offered.
1 Nova Scotia, Province of, 6s, 1930.....	104	105½
1 Nova Scotia, Province of, 6s, 1936.....	107½	109½
1 Ontario, Province of, 5½s, 1925.....	100	101
1 Ontario, Province of, 5½s, 1926.....	100	101
1 Ontario, Province of, 4s, 1926.....	98½	99½
1 Ontario, Province of, 5s, 1926.....	99½	100½
1 Ontario, Province of, 5s, 1927.....	102	103½
1 Ontario, Province of, 5s, 1928.....	102	103½
1 Ontario, Province of, 5½s, 1929, M. & S.....	101½	102½
1 Ontario, Province of, 5½s, 1929, J. & D.....	101½	102½
1 Ontario, Province of, 5½s, 1930.....	101½	102½
1 Ontario, Province of, 5½s, 1931.....	101½	102½
1 Ontario, Province of, 5½s, 1932.....	101½	102½
1 Ontario, Province of, 5½s, 1933.....	101½	102½
1 Ontario, Province of, 5½s, 1934.....	101½	102½
1 Ontario, Province of, 5½s, 1935.....	101½	102½
1 Ontario, Province of, 5½s, 1936.....	101½	102½
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1 Ontario, Province of, 5½s, 1940.....	101½	102½
1 Ontario, Province of, 5½s, 1941.....	101½	102½
1 Ontario, Province of, 5½s, 1942.....	101½	102½
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1 Ontario, Province of, 5½s, 1944.....	101½	102½
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1 Ontario, Province of, 5½s, 1955.....	101½	102½
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1 Ontario, Province of, 5½s, 1963.....	101½	102½
1 Ontario, Province of, 5½s, 1964.....	101½	102½
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1 Ontario, Province of, 5½s, 1992.....	101½	102½
1 Ontario, Province of, 5½s, 1993.....	101½	102½
1 Ontario, Province of, 5½s, 1994.....	101½	102½
1 Ontario, Province of, 5½s, 1995.....	101½	102½
1 Ontario, Province of, 5½s, 1996.....	101½	102½
1 Ontario, Province of, 5½s, 1997.....	101½	102½
1 Ontario, Province of, 5½s, 1998.....	101½	102½
1 Ontario, Province of, 5½s, 1999.....	101½	102½
1 Ontario, Province of, 5½s, 2000.....	101½	102½

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered
1	Calgary, City of, 7s, 1928.....	103½	104½
1	Calgary, City of, 6s, 1971.....	100½	101½
1	Edmonton, City of, 5½s, 1925.....	99½	100½
1	Edmonton, City of, 5½s, 1947.....	98½	99½
1	Edmonton, City of, 5½s, 1948.....	98½	99½
1	Edmonton, City of, 5½s, 1949.....	98½	99½
1	Edmonton, City of, 5½s, 1950.....	98½	99½
1	Edmonton, City of, 5½s, 1951.....	98½	99½
1	Edmonton, City of, 5½s, 1952.....	98½	99½
1	Edmonton, City of, 5½s, 1953.....	98½	99½
1	Edmonton, City of, 5½s, 1954.....	98½	99½
1	Edmonton, City of, 5½s, 1955.....	98½	99½
1	Edmonton, City of, 5½s, 1956.....	98½	99½
1	Edmonton, City of, 5½s, 1957.....	98½	99½
1	Edmonton, City of, 5½s, 1958.....	98½	99½
1	Edmonton, City of, 5½s, 1959.....	98½	99½
1	Edmonton, City of, 5½s, 1960.....	98	99
1	Edmonton, City of, 5½s,		

The Week in the Money Market

Week Ended Saturday, April 25.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities:	Last Week.		Year to Date.	
	1925.	1924.	1925.	1924.
New York	\$5,086,721,339	\$4,583,789,583	\$93,597,347,474	\$77,039,396,672
Chicago	643,183,981	618,004,336	11,470,479,526	10,067,780,511
St. Louis	134,200,000	126,662,803	2,493,900,000	2,352,393,084
Total (3) C. R. cities	\$5,864,105,320	\$5,328,456,722	\$107,561,727,000	\$89,459,570,267
Increase	10.1%		20.2%	
Other Federal Reserve Cities:				
Atlanta	\$64,858,248	\$46,288,304	\$1,074,309,022	\$917,940,961
Boston	302,000,000	395,000,000	7,290,000,000	6,933,000,000
Cleveland	109,962,789	103,526,444	1,808,426,393	1,792,949,544
Dallas	40,650,987	33,518,101	824,553,268	671,697,065
Kansas City, Mo.	125,793,719	114,434,004	2,239,537,789	1,905,604,692
Minneapolis	71,598,134	61,470,837	1,360,465,152	1,064,481,409
Philadelphia	565,000,000	523,000,000	9,316,000,000	8,110,000,000
Richmond	50,142,000	52,495,000	901,615,000	884,256,000
San Francisco	159,261,000	150,000,000	2,953,800,000	2,703,400,000
Total 9 cities	\$1,549,066,877	\$1,480,332,600	\$27,829,006,624	\$25,073,338,371
Increase	4.6%		11.0%	
Total 12 cities	\$7,413,172,197	\$6,808,789,412	\$135,390,733,624	\$114,532,908,638
Increase	8.9%		18.2%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Other cities:	Last Week.		Year to Date.	
	1925.	1924.	1925.	1924.
Baltimore	\$103,963,027	\$97,952,315	\$1,739,466,300	\$1,640,315,761
Buffalo	48,753,161	43,084,342	834,268,419	744,227,745
Cincinnati	68,439,000	63,825,958	1,198,845,000	1,110,837,319
Columbus, Ohio	13,043,000	11,227,700	249,831,300	237,135,000
Denver	32,337,053	25,000,000	543,755,772	459,045,181
Detroit	172,363,337	159,780,622	2,509,045,181	2,379,584,450
Indianapolis	14,783,000	16,776,000	285,064,000	323,027,000
Los Angeles	141,934,000	139,498,000	2,543,415,000	2,516,299,000
Louisville	30,931,429	28,610,803	592,572,849	516,936,897
Milwaukee	34,690,100	32,289,248	672,036,333	624,783,742
New Orleans	52,790,872	53,070,362	1,025,362,435	1,008,567,552
Omaha	37,880,516	35,039,435	719,252,050	624,412,560
Pittsburgh	176,948,666	175,573,639	2,894,044,690	2,856,245,497
Providence	12,211,000	10,200,700	233,577,000	205,611,900
St. Paul	28,771,822	31,587,051	519,283,596	549,276,730
Seattle	39,041,932	35,269,268	680,646,720	684,845,569
Washington	24,969,593	20,279,306	421,769,962	371,906,564
Total 16 cities	\$1,001,545,455	\$955,066,749	\$17,118,480,835	\$16,193,013,295
Increase	4.9%		5.7%	
Total 28 cities	\$8,414,717,652	\$7,763,856,161	\$152,509,214,459	\$130,725,921,933
Increase	8.4%		16.7%	

†Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available.

Entire country, estimated from complete returns representing 92.3 per cent. of the total:

	1925.	P. C.	1924.
Last week	\$9,116,703,000	+ 8.4	\$8,411,545,000
Previous week	9,873,325,000	+ 22.9	8,055,281,000
Year to date	165,232,000,000	+ 16.7	141,631,500,000

Actual Condition

Statement of the Federal Reserve Banks

April 22

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS APRIL 22												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. S. Francisco.
Total gold reserve....	\$258,173,000	\$934,933,000	\$296,951,000	\$272,244,000	\$85,374,000	\$152,118,000	\$334,440,000	\$76,732,000	\$77,866,000	\$106,435,000	\$75,087,000	\$263,310,000
Total bills discounted.	33,849,000	109,252,000	36,031,000	42,001,000	43,087,000	21,269,000	54,906,000	17,025,000	5,839,000	7,387,000	3,275,000	38,452,000
Total U. S. Govt. sec.	21,319,000	97,665,000	24,700,000	39,932,000	3,385,000	4,025,000	54,397,000	9,297,000	17,346,000	25,908,000	20,348,000	34,732,000
F. R. notes in circ'n.	340,130,000	340,130,000	148,116,000	195,602,00								

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—			
Gold with Federal Reserve agents	\$1,563,377,000	\$1,554,000,000	\$2,047,470,000
Gold redemption fund with United States Treasury	50,639,000	54,419,000	55,971,000
Gold held exclusively against Federal Reserve notes	\$1,614,016,000	\$1,608,419,000	\$2,103,441,000
Gold settlement fund with Federal Reserve Board	632,337,000	637,069,000	623,182,000
Gold and gold certificates held by banks	597,910,000	599,055,000	387,267,000
Total gold reserves	\$2,844,263,000	\$2,844,483,000	\$3,113,890,000
Reserves other than gold	141,491,000	141,044,000	100,937,000
Total reserves	\$2,985,754,000	\$2,985,527,000	\$3,214,827,000
Non-reserve cash	53,757,000	56,630,000	51,624,000
Bills discounted:			
Secured by United States Government obligations	219,920,000	206,132,000	187,914,000
Other bills discounted	192,455,000	189,170,000	284,929,000
Total bills discounted	\$412,375,000	\$395,302,000	\$472,843,000
Bills bought in open market	275,501,000	274,058,000	140,424,000
United States Government securities:			
Bonds	\$4,930,000	\$4,895,000	18,892,000
Treasury notes	244,202,000	244,780,000	201,158,000
Certificates of indebtedness	23,949,000	28,156,000	54,245,000
Total United States Government securities	\$353,081,000	\$357,832,000	\$274,295,000
Foreign loans on gold	10,500,000	10,500,000	
All other earning assets	1,400,000	1,652,000	51,000
Total earning assets	\$1,052,857,000	\$1,039,344,000	\$887,613,000
Five per cent. redemption fund—F. R. Bank notes			28,000
Uncollected items	671,528,000	796,206,000	611,729,000
Bank premiums	59,263,000	59,241,000	56,480,000
All other resources	23,378,000	22,257,000	22,114,000
Total resources	\$4,848,537,000	\$4,949,205,000	\$4,844,415,000
LIABILITIES—			
Federal Reserve notes in actual circulation	\$1,687,690,000	\$1,698,090,000	\$1,940,821,000
Federal Reserve Bank notes in circulation—net			350,000
Deposits:			
Member bank—reserve account	2,163,116,000	2,141,443,000	1,935,113,000
Government	30,454,000	37,027,000	44,567,000
Other deposits	24,184,000	29,476,000	21,176,000
Total deposits	\$2,217,754,000	\$2,207,946,000	\$2,000,856,000
Deferred availability items	598,159,000	698,694,000	556,051,000
Capital paid in	114,693,000	114,596,000	110,865,000
Surplus	217,837,000	217,837,000	220,915,000
All other liabilities	12,404,000	12,052,000	14,557,000
Total liabilities	\$4,848,537,000	\$4,949,205,000	\$4,844,415,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	76.5%	76.4%	81.0%
Contingent liability on bills purchased for foreign correspondents	\$43,485,000	\$44,897,000	\$17,276,000

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND	
Gold coin and bullion	Increased 112,235
Reserve in banking dept.	
gold and notes	Increased 1,006,000
Notes in circulation	decreased 1,083,000
Loans on Govt. securities	decreased 2,481,000
Loans on other securities	decreased 886,000
Public deposits	increased 2,278,000
Other deposits	decreased 4,563,000
Ratio of reserve	1925. 1924. 1923.
	22.96 18.85 19.75

BANK OF FRANCE	
Gold in hand	increased 52,000
Silver in hand	increased 467,000
Notes in circulation	decreased 297,400,000
Treasury deposits	decreased 29,811,000
General deposits	increased 22,456,000
Hills discounted	decreased 140,565,000
Advances	decreased 3,653,000

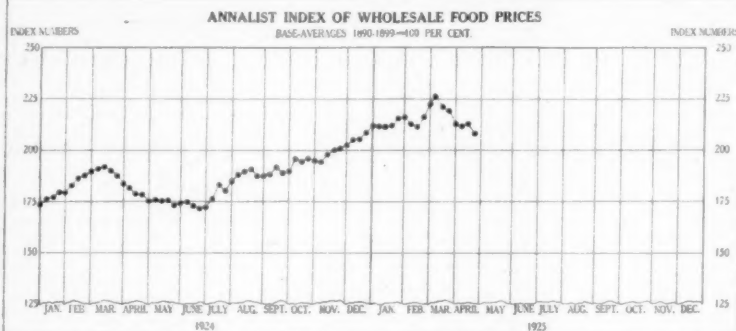
FAILURES (DUN'S)

	Week Ended—			
	Apr. 23, '25.	Apr. 24, '24.	Over	Over
Tot. \$5,000.	Tot. \$5,000.			
East	173	118	125	81
South	92	44	96	53
West	125	71	97	50
Pacific	80	34	52	24
Total	470	267	370	217
Canada	46	30	25	8
	Week Ended—			
	Apr. 26, '23.	Apr. 27, '22.	Over	Over
Tot. \$5,000.	Tot. \$5,000.			
East	136	73	191	112
South	69	44	135	75
West	115	84	156	108
Pacific	38	15	41	18
Total	358	216	543	313
Canada	62	28	59	28

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York.		Chicago.	
	Apr. 15, 1925.	Apr. 8, 1925.	Apr. 15, 1925.	Apr. 8, 1925.
Number of reporting banks.....	45	45	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$75,354,000	\$71,819,000	\$23,200,000	\$23,352,000
Secured by stocks and bonds.....	1,878,908,000	1,874,086,000	516,259,000	518,045,000
All other loans and discounts.....	2,261,917,000	2,248,547,000	692,644,000	692,619,000
Total loans and discounts.....	\$4,216,179,000	\$4,194,452,000	\$1,232,103,000	\$1,233,416,000
Investments:				
United States pre-war bonds.....	28,130,000	28,154,000	1,936,000	1,936,000
United States Liberty bonds.....	515,584,000	510,984,000	84,288,000	82,500,000
United States Treasury bonds.....	154,855,000	155,632,000	29,393,000	30,643,000
United States Treasury notes.....	175,358,000	176,630,000	64,421,000	71,118,000
United States Treasury certificates.....	56,142,000	55,		



April 25, 1925.....208.429 April 26, 1924.....178.493
April 18, 1925.....212.940 April 28, 1923.....183.488

Year to date—214.918

Yearly Averages

1924	190.072	1919	295.607
1923	178.000	1918	287.080
1922	186.280	1917	261.796
1921	174.308	1916	175.726
1920	282.757	1915	139.980

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925.	Same Week 1924.	Same Week 1923.
Hogs, medium to heavy.....	\$12.55	\$12.95	\$14.0125	\$10.15	\$7.40
Steers, good to choice.....	10.35	10.825	10.70	9.425	9.075
Beef, salt, per 200 pounds.....	19.50	19.50	19.50	17.50	16.50
Pork, salt, per 200 pounds.....	41.00	41.50	41.50	24.50	27.75
Flour, Spring patents.....	10.325	10.375	11.50	9.80	8.25
Flour, Winter straights.....	9.425	9.30	11.125	8.75	6.90
Lard, Middle West, pound.....	15.075	16.40	17.50	15.575	11.75
Bacon, clear sides, pound.....	23.375	23.375	25.00	19.75	11.75
Oats, No. 2 and No. 3.....	43.5625	44.875	61.25	42.0625	40.50
Potatoes, white, per bushel.....	5.700	5.550	11.875	5.550	7.800
Beef, fresh, per pound.....	15.25	16.00	16.00	12.00	14.25
Mutton, dressed, per pound.....	15.00	15.00	16.00	12.50	13.00
Sheep, wethers, 100 pounds.....	8.50	9.25	11.875	8.50	9.50
Sugar, per pound.....	0.580	0.580	0.6925	0.580	0.0925
Codfish, Georges, per pound.....	10.25	10.00	10.25	0.925	0.875
Rye flour.....	6.4375	6.4875	9.0625	6.4375	4.95
Cornmeal, per 100 pounds.....	3.225	3.20	3.575	3.15	1.475
Rice, extra fancy, per pound.....	0.8125	0.8125	0.8125	0.775	0.950
Beans, medium, per bushel.....	3.75	3.25	4.35	3.25	4.1875
Apples, extra, per pound.....	11.875	11.875	14.375	11.625	2.2375
Prunes, 40-70s, per pound.....	0.725	0.7375	0.825	0.725	0.775
Butter, creamery, pound.....	45.25	43.50	48.50	38.187	37.50
Butter, dairy, pound.....	43.50	41.75	45.00	37.00	42.50
Cheese, State, whole milk, pound.....	25.25	25.25	25.50	23.25	27.75
Coffee, Rio, No. 7.....	20.375	20.50	23.75	20.25	15.125

ALIEN MIGRATION

	January.	December.	November.	October.	September.
Inbound	20,952	28,098	29,345	27,402	27,941
Outbound	6,183	14,286	10,895	8,941	12,007
Gain or loss	+14,769	+13,812	+18,450	+18,461	+15,934
Aliens departed	2,001	2,102	2,149	2,341	2,114

FAILURES (BRADSTREET'S)

	Number	Mar., 1925.	Feb., 1925.	Mar., 1924.
Commercial Failures.....	Liabilities	\$35,139,221	\$41,173,461	\$64,946,407

BUILDING PERMITS

	March, 1925.	Feb., 1925.	March, 1924.
Building Permits.....	152	180	178
	\$338,932,928	\$266,646,372	\$418,025,105

IRON AND STEEL FIGURES

	March, 1925.	Feb., 1925.	March, 1924.
Unfilled steel orders, tons.....	4,863,504	5,284,771	4,782,807
Steel ingots produced.....	114,975	114,791	111,650
Pig iron production, daily, tons.....	401	245	61

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Week.	Low.	High.	Year 1925 to Date.	Low.	High.	Same Week 1924.	Low.	High.	Last Week.	Low.	High.	Year 1925 to Date.	Low.	High.	Same Week 1924.	Low.	High.
Normal Exchange.																		
4.8665—London.....	4.824	4.788	4.824	4.744	4.40	4.36	4.824	4.788	4.824	4.824	4.788	4.824	4.744	4.40	4.37	4.824	4.788	4.824
19.28—Paris.....	5.17	5.14	5.17	5.034	6.85	6.204	5.17	5.14	5.17	5.17	5.14	5.17	5.034	6.85	6.204	5.17	5.14	5.17
19.28—Belgium.....	5.064	5.044	5.064	5.204	4.08	5.704	5.064	5.044	5.064	5.064	5.044	5.064	5.204	4.08	5.704	5.064	5.044	5.064
19.28—Switzerland.....	19.38	19.334	19.38	19.20	17.75	17.63	19.38	19.334	19.38	19.38	19.334	19.38	19.20	17.75	17.63	19.38	19.334	19.38
19.28—Italy.....	4.11	4.09	4.11	4.244	3.984	4.324	4.11	4.09	4.11	4.11	4.09	4.11	4.244	3.984	4.324	4.11	4.09	4.11
40.29—Holland.....	40.00	39.924	40.00	39.75	37.28	37.03	40.00	39.924	40.00	40.00	39.924	40.00	39.75	37.28	37.03	40.00	39.924	40.00
19.30—Greece.....	1.97	1.83	1.97	1.494	2.08	2.02	1.97	1.83	1.97	1.97	1.83	1.97	1.494	2.08	2.02	1.97	1.83	1.97
19.30—Spain.....	14.33	14.28	14.33	13.97	14.18	13.81	14.33	14.28	14.33	14.33	14.28	14.33	13.97	14.18	13.81	14.33	14.28	14.33
26.28—Denmark.....	18.36	18.30	18.36	17.66	16.74	16.67	18.36	18.30	18.36	18.36	18.30	18.36	17.66	16.74	16.67	18.36	18.30	18.36
26.80—Sweden.....	26.934	26.934	26.934	26.91	26.40	26.27	26.934	26.934	26.934	26.934	26.934	26.934	26.91	26.40	26.27	26.934	26.934	26.934
26.80—Norway.....	16.32	16.27	16.32	15.12	13.92	13.86	16.32	16.27	16.32	16.32	16.27	16.32	15.12	13.92	13.86	16.32	16.27	16.32
51.41—Russia.....	0.7	0.654	0.7	0.654	0.65	0.644	0.7	0.654	0.7	0.7	0.654	0.7	0.654	0.65	0.644	0.7	0.654	0.7
48.66—Bombay.....	35.63	35.63	35.63	35.36	30.83	30.63	35.63	35.63	35.63	35.63	35.63	35.63	35.36	30.83	30.63	35.63	35.63	35.63
48.66—Calcutta.....	35.63	35.63	35.63	35.36	30.83	30.63	35.63	35.63	35.63	35.63	35.63	35.63	35.36	30.83	30.63	35.63	35.63	35.63
78.00—Hongkong.....	54.25	54.125	54.25	54.125	51.75	51.38	54.25	54.125	54.25	54.25	54.125	54.25	54.125	51.75	51.38	54.25	54.125	54.25
108.82—Shanghai.....	73.25	73.12	73.25	73.12	70.38	69.88	73.25	73.12	73.25	73.25	73.12	73.25	73.12	70.38	69.88	73.25	73.12	73.25
49.83—Kobe.....	42.00	41.88	42.00	41.88	38.25	38.08	42.00	41.88	42.00	42.00	41.88	42.00	41.88	38.25	38.08	42.00	41.88	42.00
50.00—Manila.....	49.50	49.50	49.50	49.50	49.25	49.25	49.50	49.50	49.50	49.50	49.50	49.50	49.25	49.25	49.25	49.50	49.50	49.50
42.44—Buenos Aires.....	38.25	38.125	38.25	38.125	37.50	37.50	38.25	38.125	38.25	38.25	38.125	38.25	38.125	37.50	37.50	38.25	38.125	38.25
33.35—Rio.....	10.68	10.56	10.68	10.56	11.03	10.48	10.68	10.56	10.68	10.68	10.56	10.68	10.56	11.03	10.48	10.68	10.56	10.68
23.83—Germany.....	23.81	23.80	23.81	23.80	23.80	23.80	23.81	23.80	23.81	23.81	23.80	23.81	23.80	23.80	23.80	23.81	23.80	23.81
20.46—Austria.....	14.125	14.125	14.125	14.125	0.0014	0.0014	14.125	14.125	14.125	14.125	14.125	14.125	0.0014	0.0014	0.0014	14.125	14.125	14.125
19.30—Poland.....	19.25	19.25	19.25	19.25	0.000012	0.000012	19.25	19.25	19.25	19.25	19.25	19.25	0.000012	0.000012	0.000012	19.25	19.25	19.25
26.26—Czechoslovakia.....	2.964	2.964	2.964	2.964	2.97	2.944	2.964	2.964	2.964	2.964	2.964	2.964	2.97	2.944	2.944	2.964	2.964	2.964
19.30—Yugoslavia.....	1.614	1.61	1.614	1.544	1.25	1.244	1.614	1.61	1.614	1.614	1.61	1.614	1.544	1.25	1.244	1.614	1.61	1.614
19.30—Finland.....	2.524	2.524	2.524	2.52	2.52	2.51	2.524	2.524	2.524	2.524	2.524	2.524	2.52	2.52	2.51	2.524	2.524	2.524
19.30—Rumania.....	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54
20.31—Hungary.....	0.014	0.014	0.014	0.013	0.014	0.013	0.014	0.014	0.014	0.014	0.014	0.014	0.013	0.014	0.013	0.014	0.014	0.014

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 per million crowns.

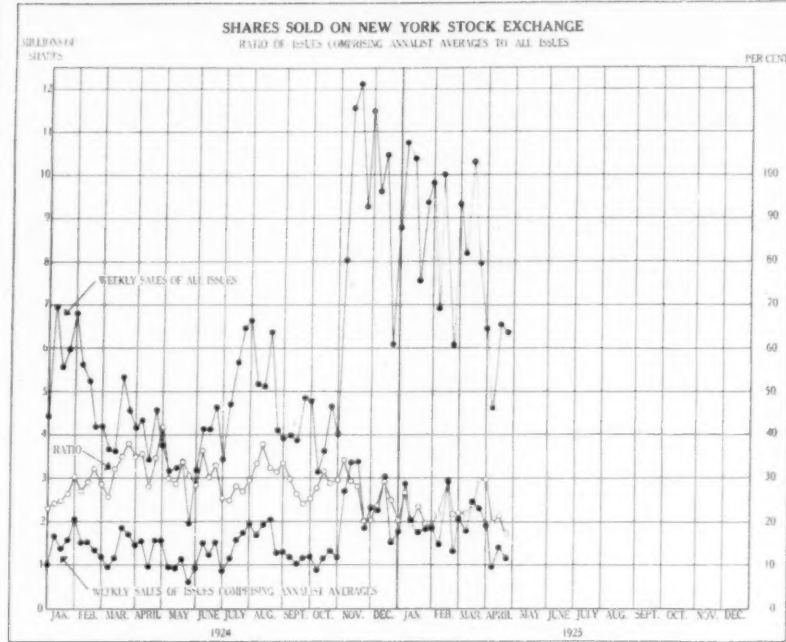
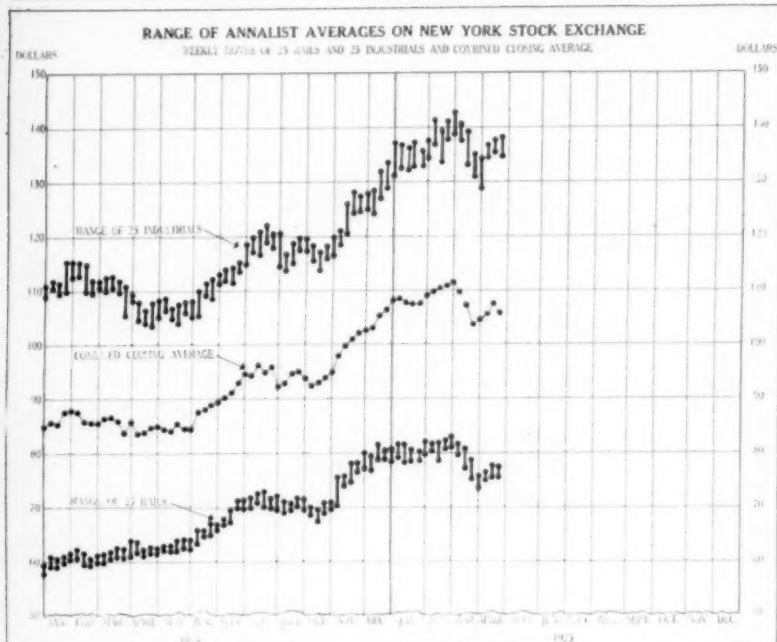
WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Antimony (Asiatic), N. Y.....	Lb.	11 1/4	11 1/4	10 3/4
Barley.....	Bu.	82	82	80
Cast iron, Chicago.....	Ton	17.50	17.50	18.00
Coal, an. stove, Co.....	Ton (gross)	7.82@8.00	7.82@8.00	7.81@8.85
Coal, bit., f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.35@1.40	1.75@1.80	1.40
Coke, furn. spot.....	Ton	3.00	3.00	3.75
Copper, electro.....	Lb.	13 1/8	13 1/8	13 1/8
Cottonseed oil.....	Lb.	10 1/8	10 1/8	10 1/8
Eggs, fresh, firsts.....	Doz.	28	30 1/2	24 1/2
Gasoline, bbl.....	Gal.	20	20	20
Hay, No. 1.....	Ton	25.00	25.00	32.00
Hides, nat. strs.....	Lb.	14 1/4	14 1/4	10 1/4
Iron, basic pig, E. Pa.....	Ton	22.75	22.75	21.50
Iron, Bess., Pitts.....	Ton	22.76	22.76	24.26
Kerosene, tanks.....	Gal.	13	13	15
Lead, N. Y.....	Lb.	0.77 1/2	0.78	0.77 1/2
Leather, Union.....	Lb.	46	46	38
Lemons, Cal.....	300s	5.00	5.00	4.50
Linseed oil.....	Gal.	1.04	1.00	1.00
Petrol, crude.....	Bbl.	3.30	3.50	4.00
Printcloths, 39-inch, 68-72s.....	Yd.	11 1/2	11 1/2	10 1/4
Printcloths, 39-inch, 64-68s.....	Yd.	11 1/2	11 1/2	10 1/4
Rubber, Pl., 1st latex cr.....	Lb.	0.09 1/2	0.09 1/2	0.09 1/2
Rubber, rib smoked sheets, spots.....	Lb.	0.44 1/2	0.44 1/2	0.44 1/2
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.15@5.20	5.15@5.20	5.25
Silk, Sinshiu, No. 1, Yokohama.....	Lb.	6.10	6.20	5.70@5.75
Spelter, St. Louis.....	Lb.	0.0695	0.0692 1/2	0.0610
Spruce studding, 9 and 10 ft.....	2x4s	50.00	50.00	49
Tin.....	Lb.	5.50 1/2	5.50 1/2	5.50
Triplate, 100 lb.....	Lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	52	53	56
Wool, O., half-blood unwashed comb, Boston.....	Lb.	53	53	56
Yellow pine timbers, long leaf, rough, 6 ft. base.....	20 ft. and under	55.00	55.00	55.00

Transportation

				Per Cent Departure From
	Period or Date.	1925.	Normal.	Normal.
Revenue car loadings—				
All commodities.....	Week ended April 11	917,284	756,425	+ 21.3
Grain and grain products.....	Week ended April 11	31,108	33,282	- 6.5
Coal and coke.....	Week ended April 11	149,371	139,356	+ 7.2
Forest products.....	Week ended April 11	78,617	60,780	+29.3
Manufactured products.....	Week ended April 11	618,465	484,393	+27.7
All commodities.....	Year to April 11	13,004,894	11,798,813	+15.3
Grain and grain products.....	Year to April 11	629,024	597,080	+ 5.4
Coal and coke.....	Year to April 11	2,734,718	2,659,799	+ 2.8
Forest products.....	Year to April 11	8,465,990	7,023,252	+26.8
Manufactured products.....	Year to April 11	8,465,990	7,023,252	+20.5
Freight car surplus.....	First quarter April	344,258	248,205	+38.7
Per cent. of freight cars serviceable.	April 1	91.8	90.8	+ 1.1
Per cent. of locomotives serviceable.	April 1	81.9	77.6	+ 5.5
Gross revenue.....	Year to Feb. 28	\$939,752,112	\$896,294,793	+ 5.7
Expenses.....	Year to Feb. 28	754,349,637	769,544,933	- 2.6
Taxes.....	Year to Feb. 28	1,456,506	43,656,509	+25.1
Rate of return on property invest- ment—				
Eastern District.....	Year to Feb. 28	5.43	5.75	- 5.6
Southern District.....	Year to Feb. 28	5.67	5.75	- 1.7
Western District.....	Year to Feb. 28	3.72	5.75	-35.3
United States as a whole.....	Year to Feb. 28	4.76	5.75	-17.2

The Week in the Stock Market



TWENTY-FIVE RAILROADS					Net Same Day				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
April 20..	108.05	106.65	107.05	-.30	April 23..	106.70	105.86	106.26	+.15
April 21..	107.50	106.50	107.00	-.30	April 24..	106.74	105.90	106.26	+.15
April 22..	106.28	105.05	106.11	+.41	April 25..	106.10	105.30	105.73	+.08

TWENTY-FIVE INDUSTRIALS					Net Same Day				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
April 20..	138.05	136.74	137.00	-.01	April 23..	136.67	135.69	136.19	+.40
April 21..	137.18	135.36	135.51	-1.58	April 24..	136.55	134.96	135.21	+.98
April 22..	136.00	134.67	135.79	+.28	April 25..	135.46	134.59	135.06	-.15

COMBINED AVERAGE—50 STOCKS					Net Same Day				
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
April 20..	107.80	106.65	107.05	-.30	April 23..	106.70	105.86	106.26	+.15
April 21..	107.05	105.54	106.70	-1.35	April 24..	106.74	105.90	106.26	+.15
April 22..	106.28	105.05	106.11	+.41	April 25..	106.10	105.30	105.73	+.08

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.				
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:				
Railroads	1,100,200	590,048	+ 510,152	
Industrials	5,236,541	3,973,212	+ 1,263,329	
Total	6,345,741	4,563,260	+ 1,782,481	

SHARES SOLD ON NEW YORK STOCK EXCHANGE.				
Week ended April 25, 1925.				
Monday	1,233,950	1,028,140	943,750	
Tuesday	1,341,882	861,116	632,480	
Wednesday	1,234,284	640,802	667,190	
Thursday	1,106,825	690,752	643,905	
Friday	1,003,400	819,170	637,786	
Saturday	425,400	522,980	321,100	
Total week	6,345,741	4,563,260	3,848,381	
Year to date	132,743,619	81,338,316	87,084,478	

YEARLY HIGHS AND LOWS				
1925..	112.85 Mar.	101.16 Mar.	1919..	99.59 Nov.
1924..	107.23 Dec.	82.20 Apr.	1918..	80.16 Nov.
1923..	92.52 Mar.	77.15 Oct.	1917..	96.46 Jan.
1922..	93.06 Oct.	84.21 Jan.	1916..	101.51 Nov.
1921..	73.13 May	58.35 June	1915..	94.13 Oct.
1920..	94.07 Apr.	62.70 Dec.	1914..	73.30 Jan.
*To date.			1913..	79.25 Jan.

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, April 25, 1925

Total Sales 6,345,741 Shares

Yearly Price Ranges, 1924										1925		Range, 1925		STOCKS (and ticker abbreviations)		Amount Capital Stock Listed.		Last Dividend, Per Cent.		Period.		Last Week's Transactions.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	Date.	First.	High.	Low.	Last.	Change.	Sales.	
82	67	64	61	67	Jan. 10	62	Jan. 6	ARITHI POWER & PAPER (sh.) (ARI)	250,000	Apr. 20, '25	\$1	Q	62%	64	62%	64	-1	400								
18%	14%	16%	13%	17	Mar. 13	13	Apr. 11	Adams Express (AE)	12,000,000	Mar. 31, '25	\$1.50	Q	90%	91	90%	90%	-2	400								
34%	24	28%	24%	34	Mar. 13	47	Feb. 18	Advance Rumely (RX)	13,750,000	Apr. 1, '25	75c	Q	55	55	55	55	-1	700								
68%	28%	46%	18%	54	Mar. 13	47	Feb. 18	Alumina Lead (sh.) (ALU)	12,500,000	Apr. 1, '25	75c	Q	53	53	53	53	-1	18,400								
72%	56	93	67%	111%	Feb. 26	86%	Jan. 30	Air Reduction (sh.) (ADN)	1,192,774	Apr. 15, '25	\$1	Q	104	104%	104%	102%	-1%	25,200								
14%	4%	14%	4%	14	Jan. 3	10	Mar. 19	Ajax Rubber (sh.) (AJ)	191,091	Dec. 15, '20	\$2	Q	13%	13%	12%	12%	-1	4,900								
1%	1%	1%	1%	2%	Mar. 27	1	Jan. 6	Alaska Juneau G. M. (\$10) (U)	496,996	Jan. 2, '25	4%	SA	1%	1%	1%	1%	-	4,200								
100	95	122%	90%	120%	Apr. 7	119	Jan. 5	Albany & Susquehanna (ASB)	13,967,440	Apr. 14, '25	1%	Q	13%	13%	12%	12%	-1	10,500								
80	50%	87%	65	93%	Mar. 3	80	Mar. 30	All-American Cables (AAC)	27,586,000	Feb. 2, '25	\$1	Q	80%	80%	83%	85%	-1	600								
112	105%	118%	110	120	Feb. 26	117	Jan. 9	Allied Chemical & Dye (sh.) (ACD)	2,178,100	Apr. 1, '25	1%	Q	118%	118%	118%	118%	-	10,500								
51%	37%	73%	41%	86%	Mar. 20	71%	Jan. 5	Allied Chemical & Dye pf.	39,284,900	Apr. 1, '25	1%	Q	118%	118%	118%	118%	-	600								
97%	89	104%	90	107	Jan. 20	103%	Jan. 3	Allis-Chalmers Manufacturing (AH)	26,000,000	Feb. 16, '25	\$1	Q	79%	79%	76%	x70%	-1%	10,300								
36%	10%	10%	7%	21%	Feb. 11	13%	Mar. 19	Allis-Chalmers Manufacturing pf.	16,500,000	Apr. 15, '25	1%	Q	106%	106%	105	105%	-	500								
68%	28%	46%	18%	55%	Feb. 10	36%	Mar. 23	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '21	1%	Q	29%	29%	29%	18%	-1	6,000								
100	77	100	98	200	Feb. 11	161	Jan. 13	American Agricultural Chemical pf.	28,455,200	Apr. 15, '21	1%	Q	49%	49%	45%	48%	-1	5,000								
55%	50%	56	52	56	Feb. 13	53%	Jan. 10	American Bank Note (\$50) (ABN)	4,945,250	Feb. 16, '25	\$1.25	Q	175	175	175	175	-	100								
49%	25	49%	36	43	Jan. 7	36%	Mar. 19	American Bank Note pf. (\$50)	4,495,650	Apr. 1, '25	75c	Q	55	55	55	55	-	700								
80	65	83	68%	87%	Jan. 6	80%	Jan. 19	American Beet Sugar Company (ABS)	15,000,000	Jan. 31, '25	\$1.00	Q	40	40	39	39%	-1	700								
60	22%	38%	22%	34%	Jan. 3	26%	Mar. 24	American Beet Sugar pf.	5,000,000	Apr. 1, '25	\$1.00	Q	82%	82%	82%	82%	+2%	100								
83%	69%	102	76	106	Feb. 26	90%	Mar. 20	American Bosch Magneto (sh.) (BOS)	138,266	Apr. 1, '24	\$1.25	Q	33%	33%	30	30	-2%	4,800								
110	102%	110	104%	110%	Mar. 7	107%	Jan. 12	American Brake Shoe & Foundry (sh.) (ABK)	156,214	Mar. 31, '25	\$1.25	Q	100	100%	99%	100%	-1	1,000								
107%	73%	103%	95%	185%	Mar. 6	158%	Jan. 16	American Brake Shoe & Foundry pf.	9,000,000	Feb. 16, '25	13%	Q	174%	174%	168	170%	-4	151,100								
115	100	119	109	119%	Mar. 9	115	Jan. 29	American Can Company (AC)	41,233,300	Apr. 1, '25	1%	Q	118%	118%	118%	118%	-	400								
180	148%	200%	153%	232%	Mar. 6	192	Jan. 3	American Can Company pf.	41,233,300	Apr. 1, '25	1%	Q	118%	118%	118%	118%	-	400								
125%	117	125	118%	125%	Mar. 6	192	Jan. 3	American Car & Foundry (sh.) (ACF)	30,000,000	Apr. 1, '25	3	Q	203	203	196%	196	-4%	2,900								
25%	20%	25	21%	26%	Jan. 17	22%	Apr. 2	American Car & Foundry, new	30,000,000	Apr. 1, '25	1%	Q	98	98	98	98	-	500								
17%	5%	40%	14%	62	Apr. 18	37	Jan. 27	American Chain, Class A (\$25) (ACN)	8,750,000	Apr. 1, '25	50c	Q	23%	23%	23	23	-	300								
65	22	83%	51%	100	Apr. 21	94	Jan. 5	American Chicle (sh.) (CCH)	75,562	Nov. 1, '20	1	Q	60%	62	55	57	-4%	3,100								
7%	4%	88%	88%	97	Apr. 9	94	Jan. 19	American Chicle pf.	80,456	Apr. 1, '21	1%	Q	55%	55%	55	55	-2%	1,500								
143%	87	164%	88	100	Jan. 22	5%	Mar. 17	American Chicle pf. certificates	1,096,800	Apr. 1, '21	1%	Q	99	100	99	100	+1	200								
97	90	132%	93	127%	Jan. 7	114%	Apr. 7	American Drugists Syndicate (\$10) (ADS)	1,303,200	Apr. 15, '25	30c	SA	5%	5%	5%	5%	-	1,900								
13%	29%	72%	56%	73%	Jan. 14	26	Mar. 31	American Express (AM)	5,411,900	Apr. 1, '25	1%	Q	140	140	133%	133%	-8%	2,400								
111%	78	96	72	96%	Apr. 24	83	Mar. 15	American Express pf.	18,000,000	Apr. 1, '25	1%	Q	28%	28%	27%	28%	-1	2,900								
40	77%	83	73%	84%	Jan. 7	74%	Mar. 17	American Foreign Power (sh.) (AFP)	790,527	Apr. 1, '25	\$1.75	Q	88%	88%	88	88%	-	800								
33%	16	35%	17%	41	Feb. 5	32%	Mar. 30	American Foreign Power 25% paid	273,973	Apr. 1, '25	43%	Q	115%	115%	115%	115%	-	700								
13	10%	12%	10	14	Jan. 15	11%	Jan. 2	American Hide & Leather (HI)	11,274,100	Oct. 1, '20	1%	Q	10	10	9%	9%	-1	700								
98%	91	103	95	97	Jan. 15	95%	Feb. 27	American Hide & Leather pf.	12,548,300	Apr. 25, '25	1%	Q	65%	67%	65	65	-1	3,200								
38	13	28%	13%	29%	Feb. 3	29																				

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1923-1924										1925 Range		STOCKS		Amount		Last Dividend		Last Week's Transactions				
High	Low	High	Low	High	Low	Date	Range	Low	Date	(and ticker abbreviations)	Stock Listed	Date Paid	Per Cent.	Per-iod	First	High	Low	Last	Change	Sales		
21 1/2	10 1/2	15 1/2	10 1/2	14 1/2	10 1/2	Feb. 28	10 1/2	10 1/2	Apr. 25	American Ship & Commerce (sh) (ACS)	669,243	Feb. 2, '25	1 1/2	Q	11	11 1/2	10 1/2	10 1/2	- 1/2	3,100		
69 1/2	51 1/2	100 1/2	57 1/2	100 1/2	57 1/2	Feb. 10	90 1/2	57 1/2	Mar. 30	American Smelting & Refining (AR)	60,908,000	Feb. 2, '25	1 1/2	Q	94 1/2	94 1/2	91 1/2	92 1/2	- 1 1/2	6,700		
102 1/2	93	107 1/2	90	110 1/2	90	Feb. 5	105 1/2	90	Jan. 5	American Smelting & Refining Company pf.	50,000,000	Mar. 2, '25	1 1/2	Q	107 1/2	107 1/2	106 1/2	106 1/2	- 1 1/2	400		
132 1/2	130	153	134	150 1/2	134	Feb. 19	138 1/2	134	Apr. 22	American Snuff (SNU)	11,000,000	Apr. 1, '25	3	Q	142 1/2	142 1/2	138 1/2	138 1/2	- 5/8	300		
101	95	100	94 1/2	100	94 1/2	Mar. 4	98 1/2	94 1/2	Mar. 2	American Steel Foundries (\$3 1/3) (FJ)	3,952,800	Apr. 1, '25	1 1/2	Q	100	100	100	100	+ 1/2	200		
40 1/2	31 1/2	40	33 1/2	40	33 1/2	Mar. 4	40	33 1/2	Jan. 30	American Steel Foundries pf.	24,073,200	Apr. 15, '25	7 1/2	Q	39	39	39	39	- 1/2	1,900		
105 1/2	97 1/2	109 1/2	101 1/2	112 1/2	97 1/2	Apr. 14	108	97 1/2	Jan. 7	American Steel Foundries pf.	8,551,300	Mar. 31, '25	1 1/2	Q	111	111	111	111	- 1/2	100		
85	48	61 1/2	36	71 1/2	47 1/2	Apr. 14	47 1/2	36	Jan. 16	American Sugar Refining Company (S)	45,000,000	July 2, '21	1 1/2	Q	65	65 1/2	61 1/2	62 1/2	- 3/8	55,300		
108 1/2	92	99 1/2	77	101 1/2	77</																	

Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges				1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1	
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Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges.				1925				STOCKS		Amount Capital Stock Listed.	Last Dividend.	Per Cent.	Per- iod.	Last Week's Transactions.						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	First.					High.	Low.	Last.	Change.	Sales.		
96	51 1/2	48 1/2	48 1/2	Jan. 9	45	Apr. 1	45	Hocking Valley (HV)	11,000,000	Dec. 31, '24	2	SA		113	113 1/2	112 1/2	112 1/2	112 1/2	0	300
79 1/2	54	36 1/2	35	Jan. 12	43	Jan. 1	43	Hoe (R.) & Co., Class A (sh.) (HOO)	80,000	Apr. 15, '25	8 1/2	Q		46	46 1/2	46	46 1/2	46 1/2	0	400
39 1/2	28 1/2	38	31 1/2	Jan. 20	34 1/2	Jan. 1	34 1/2	Homestead Mining (HM)	25,116,000	Apr. 23, '25	5 1/2	M		44	44 1/2	44	44 1/2	44 1/2	0	1,300
78	40 1/2	82 1/2	61	Jan. 29	58	Apr. 22	58	Household Products (sh.) (HOU)	500,000	Mar. 2, '25	75c	Q		36	36 1/2	36	36 1/2	36 1/2	0	4,400
		29 1/2	20 1/2	Apr. 24	21 1/2	Mar. 18	21 1/2	Houston Oil (HO)	25,000,000					30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	0	28,300
		64 1/2	57 1/2	Feb. 2	64 1/2	Feb. 18	64 1/2	Hudson & Manhattan (HU)	28,243,800					29	29 1/2	29 1/2	29 1/2	29 1/2	0	100
32 1/2	20	36	20 1/2	Apr. 15	33 1/2	Jan. 5	33 1/2	Hudson & Manhattan pf.	4,195,000	Feb. 16, '25	2 1/2	SA		65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	0	64,900
29 1/2	15 1/2	18	11 1/2	Jan. 5	14 1/2	Mar. 18	14 1/2	Hudson Motor Car (sh.) (HMT)	1,320,030	Apr. 1, '25	75c	Q		52	52 1/2	51 1/2	51 1/2	51 1/2	0	13,500
		10	3 1/2	Apr. 20	7 1/2	Apr. 17	7 1/													

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1925 Range		Date		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions					Sales
High	Low	High	Low	High	Low	Date	Date Paid			Per Cent	Per-iod	First	High	Low	Last	Change	
114 1/4	75 1/4	204	96 1/4	368 1/4	104 1/4	Apr. 18	1933 1/4	NASH MOTORS (sh.) (NSS)	273,000	Feb. 1, '25	16	366 1/4	366 1/4	345	358	-10 1/4	2,300
125 1/4	115 1/4	145 1/4	120 1/4	135 1/4	103 1/4	Mar. 28	103 1/4	Nash Motors pf.	15,700,000	Feb. 1, '25	1 1/2	104 1/4	104 1/4	104 1/4	104 1/4	+ 1/4	100
18 1/4	7 1/4	10 1/4	3 1/4	13 1/4	4 1/4	Mar. 13	4 1/4	Nashville, Chattanooga & St. Louis (CHA)	16,000,000	Feb. 2, '25	3 1/2	87 1/4	87 1/4	87 1/4	87 1/4	+ 1/4	1,300
52 1/4	38 1/4	77 1/4	30 1/4	75 1/4	25 1/4	Jan. 13	25 1/4	National Acme Company (sh.) (NCM) sta.	5,000,000	Dec. 1, '20	87 1/4	5 1/4	6 1/4	5 1/4	5 1/4	+ 1/4	3,500
125 1/4	118 1/4	126 1/4	120 1/4	126 1/4	7 1/4	Feb. 7	123 1/4	National Biscuit Company (\$25) (BI)	51,163,000	Apr. 15, '25	75 1/4	66 1/4	66 1/4	65 1/4	65 1/4	+ 1/4	500
67 1/4	40 1/4	70 1/4	44 1/4	78 1/4	26 1/4	Jan. 29	26 1/4	National Biscuit Company pf.	24,804,500	Feb. 28, '25	1 1/4	124 1/4	124 1/4	124 1/4	125 1/4	+ 1/4	1,000
104 1/4	80 1/4	109 1/4	91 1/4	104 1/4	29 1/4	Jan. 29	29 1/4	National Cloak & Suit (NKS)	12,000,000	Apr. 15, '25	1 1/4	67 1/4	67 1/4	67 1/4	67 1/4	+ 2 1/4	6,100
43 1/4	34 1/4	44 1/4	30 1/4	43 1/4	22 1/4	Mar. 12	38 1/4	National Cloak & Suit pf.	7,279,700	Mar. 2, '25	1 1/4	101 1/4	101 1/4	101 1/4	101 1/4	+ 1/4	

Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges, 1923-1924										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date Paid	Per Cent.	Per. Period	First	High	Low	Last	Change	Sales
35 1/2	40 1/2	39 1/2	45 1/2	37 1/2	42 1/2	35 1/2	40 1/2	37 1/2	42 1/2	Royal Dutch, New York (sh.) (RD)	823,298	Aug. 12, '24	\$3.185	Q	48 1/2	50 1/2	48 1/2	49 1/2	+ 1/2	11,400
39	42 1/2	38 1/2	45 1/2	37 1/2	42 1/2	35 1/2	40 1/2	37 1/2	42 1/2	Rutland pf. (RV Pr)	9,057,800	Aug. 12, '24	Q	48 1/2	50 1/2	48 1/2	49 1/2	+ 1/2	11,400	
23 1/2	27 1/2	22 1/2	30 1/2	24 1/2	28 1/2	23 1/2	27 1/2	24 1/2	28 1/2	ST. JOSEPH LEAD (\$10) (JO)	15,504,130	Mar. 20, '25	50c	Q	40 1/2	4				

Range, 1925															Range, 1925															Range, 1925														
High Low Sales					High Low Last Chge					High Low Sales																																		

[illegible]

BONDS

**Railroad
Industrial
Public Utility**

F. S. SMITHERS & Co
Members New York Stock Exchange
19 Nassau Street, New York

Transactions on the New York Curb

WEEK ENDED SATURDAY, APRIL 25, 1925

Trading by Days					
	Stand.	Misc.	Dom.	Foreign	
Monday	112,630	29,240	40,550	80,030	\$147,000
Tuesday	163,985	30,430	61,840	85,610	206,000
Wednesday	100,830	35,310	32,120	67,270	118,000
Thursday	94,427	60,680	54,490	105,700	115,000
Friday	100,951	35,310	118,830	68,440	1,025,000
Saturday	58,953	12,018	122,320	50,610	384,000
Total	640,776	202,988	450,190	465,060	\$3,850,000

INDUSTRIALS					
Range, 1925	High	Low	Sales	High	Low
50	33	9,000	ADIRONDACK P & L	55 1/2	55 1/2
101 1/2	90	50	Do pf (7)	100	99
10	5	100	Allied Packers, new	6 1/2	5
47	50	200	Do prior pf	51	50
10 1/2	8 1/2	200	Brown Leather (2)	8 1/2	8 1/2
115	80	200	Am Car & F. new w	99	99
82 1/2	80 1/2	3,000	Am G & E, new (1)	75	73
88 1/2	83 1/2	600	Do pf (6)	85	83 1/2
13 1/2	9 1/2	100	Am Hawaiian S S (60c)	9 1/2	9 1/2
93	92 1/2	25	Am Laundry Mach (3)	92 1/2	92 1/2
150	137	6,500	Am Light & Trac (7)	150	138 1/2
40	10	1,010	Do warrants, L (4)	25	10
22	18 1/2	100	Am Multigraph (1.60)	19 1/2	19 1/2
67 1/2	48 1/2	6,000	Am Pw & Lt, new (1)	56	54 1/2
80 1/2	84	550	Do pf (6)	87	85 1/2
36	26 1/2	900	Am Superpow, CIA (60c)	29 1/2	28 1/2
36 1/2	27 1/2	1,000	Do Class B (60c)	29 1/2	28 1/2
4 1/2	3 1/2	200	Am Thread pf (25c)	3 1/2	3 1/2
200	24 1/2	200	Arrow, Class A (2)	25	25
87	78	100	Appalachian Power	78	78
24 1/2	17 1/2	100	Arizona Power	21 1/2	21 1/2
5 1/2	4	100	Armour Leather	4	4
15	11 1/2	2,700	Arm Co of Ill, CI B	12 1/2	12
43 1/2	38	400	Artloom	38 1/2	38 1/2
101 1/2	98 1/2	500	Do pf	98 1/2	98 1/2
47	46 1/2	200	Asso Dry Goods, new w	47	46 1/2
30	25 1/2	4,000	Asso G & S, CI A (2)	28 1/2	28 1/2
1 1/2	76	1,000	Atlantic Fruit & Sug	90	90
5	4 1/2	100	BLYN SHOES	4 1/2	4 1/2
3 1/2	4	1,000	Boissonault G	3 1/2	3 1/2
154 1/2	133	1,000	Borden Co (110)	145 1/2	145 1/2
2 1/2	1 1/2	16,500	Do rights, w	1 1/2	1 1/2
10 1/2	10 1/2	10	Do pf (6)	10 1/2	10 1/2
10 1/2	10 1/2	400	Do subser stks, w	10 1/2	10 1/2
48 1/2	43 1/2	2,500	Bot Con M, Inc, CI A (1)	46	44 1/2
28 1/2	25	4,800	Br-Am Tob coup (90c)	28 1/2	27 1/2
28 1/2	25	1,300	Do reg (90c)	28 1/2	27 1/2
82	54	100	Bklyn Borough Gas (2)	80	80
9	4 1/2	700	Bridgeport Mach	8 1/2	8 1/2
52	40 1/2	800	Brazilian Trac, L & P	52 1/2	50 1/2
11 1/2	10	100	Brown & Williamson	11	11
144	121	225	Bucyrus (5)	134	130
51 1/2	50	200	Buffalo Gen Elec, new	51 1/2	50
4 1/2	13	18,400	CAR LT & POWER	4 1/2	4 1/2
61	50	100	Cent Teresa Sugar	60	60
26	10	9,700	Cent East Iron P (1 1/2)	10 1/2	10 1/2
97	83	40	Celluloid pf (8)	84	83
23	12 1/2	7,000	Chapin-Sacks	21	19 1/2
21	12	4,500	Chatterton & Son (80c)	21	19 1/2
43 1/2	29	300	Chicago Nipple, A	30 1/2	30 1/2
84	71 1/2	10,600	Chrysler, new w	84	71 1/2
23	19 1/2	12,900	Cleveland Motors	23	21 1/2
98	88	180	Do pf	98	94 1/2
126 1/2	106	2,750	Commonwealth Pw (6)	118	115
82 1/2	79 1/2	300	Do pf (6)	81 1/2	81 1/2
50	25 1/2	450	Do warrants	35	33 1/2
4	3 1/2	1,000	Commonwealth Ind rls	4 1/2	4 1/2
35 1/2	31 1/2	2,500	Cong G of Balt, new (2)	35	34 1/2
125	108 1/2	2,400	Cont Bak, Class A (8)	118 1/2	117
29 1/2	21 1/2	28,100	Do Class B	26 1/2	26 1/2
99	91 1/2	2,200	Do pf (8)	96	95 1/2
90	90	10	Cont G & E prior pf (7)	90	90
204	20	200	Cont Tob	204	204
30 1/2	37 1/2	2,600	Coty, Inc	37 1/2	37 1/2
26	6 1/2	2,100	Cuban Tobacco	22 1/2	24 1/2
108 1/2	80	100	Cudahy Packers (7)	97	97
31 1/2	26	100	DAVIES (WM A)	26	26
34	18 1/2	3,700	De Forest Radio	24 1/2	22 1/2
20 1/2	10	900	Doehler Die Cast	14 1/2	13 1/2
130	119	375	Del, L & W Coal (7 1/2)	122	119
26	23 1/2	12,000	Dodge Bros, CI A, w	26	23 1/2
35 1/2	27 1/2	10,800	Dunhill Cond & Rad	19 1/2	16
31 1/2	25 1/2	800	Dunhill Int	26 1/2	25 1/2
21	15	5,100	Durant Motors	18 1/2	17 1/2
33	20 1/2	3,380	Dur Co, Inc, Class A	22 1/2	21 1/2
91 1/2	50 1/2	10,700	EL BOND & SH HLD	50 1/2	50 1/2
104	101 1/2	730	Do pf (6)	102 1/2	102 1/2
19 1/2	13 1/2	43,300	Elec Power & Lt, w	19 1/2	18 1/2
48 1/2	40	4,000	Elec Investors, without	44 1/2	41 1/2
50 1/2	49	1,400	Eureka Vac Clean (1)	50 1/2	49
42	32 1/2	1,100	FEDERATED MET	34 1/2	32 1/2
11 1/2	6 1/2	300	Film Insp	8 1/2	7 1/2
327	402	40	Ford Mot of Can (10)	488	476
16 1/2	16 1/2	800	Franklin Mfg	16 1/2	16 1/2
82	70	50	Do pf (7)	79	79
33 1/2	29	1,000	Freed-Eisenman Radio	10 1/2	8 1/2
2 1/2	1 1/2	1,700	Freeman (C) (2)	12 1/2	12 1/2
17 1/2	2	3,400	GAROD CORP	3 1/2	2 1/2
46 1/2	40 1/2	1,180	Gen Outdoor Ad, CI A	46 1/2	46 1/2
24 1/2	20 1/2	400	Do v t c	21 1/2	20 1/2
80 1/2	78 1/2	150	Gen Gas & El conv pf	80 1/2	80 1/2
63 1/2	57 1/2	100	Georgia Lt, Pw & R	56 1/2	56 1/2
70 1/2	57 1/2	6,400	Gillette Safety R (2 1/2)	67 1/2	65 1/2
138	117	200	Glen Alden Coal (7)	128 1/2	128 1/2
37 1/2	24 1/2	17,300	Goodyear Tire & Rubber	29	26
18 1/2	15 1/2	4,100	Grennan Bakeries (1)	18	17 1/2
7 1/2	6 1/2	9,900	HAPPINESS C S CI A	7 1/2	6 1/2
51 1/2	15 1/2	3,200	Haxline Corp (1 1/2)	21 1/2	20 1/2
2 1/2	1 1/2	1,000	Heyden Chem	1 1/2	1 1/2
2 1/2	2 1/2	400	IMP TOB OF G B & I	2 1/2	2 1/2
7 1/2	5	800	Intercon Rubber	7 1/2	6 1/2
43 1/2	37 1/2	900	Int Match pf (2.40)	39 1/2	39 1/2
14	3 1/2	300	Inter-Ocean Radio	5 1/2	5 1/2
46 1/2	45 1/2	300	Int Utilities A (3 1/2)	46	45 1/2
17	8 1/2	600	Do Class B	10 1/2	8 1/2
9	2	500	JONES RADIO	2	2
31 1/2	18 1/2	3,300	KELVINATOR	20 1/2	24 1/2
11 1/2	4 1/2	200	Keystone Solesher	70	62
23 1/2	21 1/2	200	Kein Wms Stps (1.00)	23	22 1/2
68	66	600	Kraft Cheese (1 1/2)	68	66
15	8 1/2	200	LANDOVER HOLDG	14 1/2	13 1/2
117	82	2,500	Lehigh Power Sec	100	104
50 1/2	33	7,000	L V Coal cfs, new (1 1/2)	37 1/2	35 1/2
87	79 1/2	350	Do sales (8)	80 1/2	79 1/2
94	6 1/2	200	Libby, McN & L, new	6 1/2	6 1/2
9	7 1/2	11,300	Lib Radio Chain Strs	9	8 1/2
76	71 1/2	1,000	MAXWELL MTRS, CI	76	71 1/2
10	8 1/2	300	Marconi Wireless of	8 1/2	8 1/2
111	104	200	Marconi W of Canada	104	104
51 1/2	36 1/2	230	Mengle, CI A, new (1 1/2)	43 1/2	44 1/2
4 1/2	2 1/2	500	Mesabi Iron	2 1/2	2 1/2
102 1/2	82 1/2	10,820	Middle West Utl (1)	90 1/2	88 1/2
103 1/2	98 1/2	1,150	Do prior lien (7)	103 1/2	102 1/2
100	91	20	Do pf (7)	96	96
31	24	700	Midvale Co	24	24
66 1/2	63 1/2	900	Moore Drop Forging,	65 1/2	65 1/2

MISCELLANEOUS OILS					
Range, 1925	High	Low	Sales	High	Low
17 1/2	17	500	Motion Picture	17 1/2	17 1/2
21 1/2	18 1/2	2,900	Music Master	10 1/2	10 1/2
6 1/2	4	300	NATIONAL LEATH	4 1/2	4 1/2
252	184 1/2	1,140	Nat Power & Lt (6)	248	244
99	95	50	Do pf (7)	99	97 1/2
247	230	210	Nat Tea (8)	244	242
114	110 1/2	150	N Y Telephone pf (6 1/2)	112 1/2	112 1/2
41 1/2	37	3,100	Nizer Corp, A, w	41 1/2	39 1/2
8	6 1/2	5,400	Northern Ohio Power	8	7 1/2
111 1/2	102 1/2	10	North States Pwr (8)	109	109
99	94 1/2	90	Do pf (7)	97 1/2	97 1/2
11 1/2	6	1,000	Do warrants	11 1/2	9 1/2
17 1/2	15	1,000	OMNIBUS v t cfs	15	15
96	89	300	Do pf A (8)	93 1/2	93 1/2
46	40 1/2	500	Oppenheim-Collins	42 1/2	42 1/2
19	15 1/2	4,800	PAIGE DET MOTOR	18	17 1/2
40 1/2	42 1/2	100	Pathe Ex, CI A (85)	44 1/2	43 1/2
52 1/2	52 1/2	500	Pines Winter Front CI	52 1/2	52 1/2
40	33 1/2	2,200	Power Corp of N Y (1)	44	42 1/2
44	40	400	Pratt & Lambert	43 1/2	42 1/2
51 1/2	49	400	Puget St Pw & Lt (4)	51 1/2	50 1/2
45	43 1/2	200	Prophylactic Br (12.25)	39 1/2	39 1/2
37 1/2	34	100	Purity Bakeries, CI A	41	43
14 1/2	10 1/2	300	Pyrene Mfg (1)	10 1/2	10 1/2
43	35	500	REID ICE CREAM (3)	39 1/2	37 1/2
46	37	2,100	Rem'g'n N Type, CI A	41 1/2	39 1/2
110	100 1/2	350	Do pf (7)	110	101 1/2
23	15 1/2	4,700	Reo Motors (1 1/2)	16 1/2	16 1/2
14 1/2	5 1/2	2,100	Revo Radio tr cfs	6 1/2	5 1/2
11 1/2	9 1/2	5,200	SERV EL, CI A	11 1/2	9 1/2
14 1/2	13	1,400	Seagrave (1.20)	13	13
21	12 1/2	200	Silica Gel	14	13 1/2
87	87	2	Smith Co (C) pf (7)	87	87
108	101 1/2	100	Sleeper Radio	108	106 1/2
107	104 1/2	250	South Cal Edison (8)	107 1/2	106 1/2
92	88	170	Do pf B (6)	91 1/2	90 1/2
66 1/2	53 1/2	1,500	Southeastern Pwr & Lt	63 1/2	63 1/2
106 1/2	106 1/2	150,000	Southern Coal & Iron	106 1/2	106 1/2
94 1/2	91	400	Spear & Co	92 1/2	91 1/2
100 1/2	100 1/2	30	S W Bell Tel pf (7)	100 1/2	100 1/2
27 1/2	25 1/2	1,400	Stand Pub, CI A (1.50)	27 1/2	25 1/2
10	6 1/2	2,200	Stutz Motor Car	6 1/2	6 1/2
35 1/2	25 1/2	6,300	Swift Internat (1.80)	29	25 1/2
120	109	130	Swift & Co (8)	110	110
61	48 1/2	1,500	TENN ELEC POWER	60	58 1/2
76	73	225	Do 2d pf (6)	75 1/2	75 1/2
22 1/2	6 1/2	1,600	Thermodyne	8 1/2	8 1/2
25 1/2	6 1/2	1,200	Thompson (R E) Radio	8 1/2	7 1/2
42	38	100	Todd Shipyards (6)	40 1/2	40 1/2
24 1/2	3 1/2	700	Tobacco Products Exp	3 1/2	3 1/2
73 1/2	73 1/2	200	Tower Mfg	73 1/2	73 1/2
73 1/2	65	2,300	U CARB & CARB (5)	67 1/2	65 1/2
38	25	200	U Gas & Elec, new	29	29
50 1/2	44 1/2	3,200	U Lt & P, A (1.60)	49 1/2	49 1/2
49 1/2	41 1/2	40	Do B pf (4)	47	46 1/2
11 1/2	7 1/2	100	U Shoe Mach (2 1/2)	43 1/2	43 1/2
1 1/2	75	3,300	U Prof Sh, new (60c)	7 1/2	7 1/2
1 1/2					

Range, 1925	High	Low	Last	Net	Range, 1925	High	Low	Last	Net	Range, 1925	High	Low	Last	Net
100 100%	18	Grand Trunk 6 1/2%	100 100%	100 100%	102 101	19	Sloss-Sheffield S & I 6 1/2%	101 101%	101 101%	103 93 1/2	14	City of Bogota Rep of Col	94 94	94 1/2 + 1/2
100 98 1/2	2	Gulf Oil of Pa 5 1/2%	100 98 1/2	100 98 1/2	105 92	20	Southern Cal Edison 5 1/2%	101 94 1/2	94 1/2	98 97 1/2	5	City of Graz Austria 8 1/2%	98 98	98 1/2 + 1/2
102 101 1/2	10	Do 5 1/2%	102 101 1/2	102 101 1/2	125 100 1/2	31	Standard Gas & E 6 1/2%	101 101 1/2	101 1/2	88 78 1/2	25	East R R Co of France 7 1/2%	83 81 1/2	82 1/2 + 1/2
101 101 1/2	1	Do 5 1/2%	101 101 1/2	101 101 1/2	100 95 1/2	17	Standard Mill of N J 5 1/2%	98 95 1/2	95 1/2	91 77 1/2	80	French Nat Mail SS Lines	81 79 1/2	80 - 1/2
101 101 1/2	1	Hood Rubber 7 1/2%	101 101 1/2	101 101 1/2	104 103	4	Swift & Co 5 1/2%	101 101 1/2	101 1/2	98 97 1/2	42	Italian Power 6 1/2%	98 98	98 1/2 + 1/2
101 101 1/2	54	Int Paper 6 1/2%	101 101 1/2	101 101 1/2	106 95 1/2	36	Union Oil of Cal 5 1/2%	101 101 1/2	101 1/2	95 92 1/2	13	Int Mtg Bank of Finland	93 92 1/2	93 + 1/2
102 101 1/2	3	Kan City Term 5 1/2%	102 101 1/2	102 101 1/2	110 109 1/2	15	Union Oil Prod 5 1/2%	101 101 1/2	101 1/2	100 102 1/2	10	King of Neeth 6 1/2%	104 104 1/2	104 1/2 + 1/2
98 96 1/2	8	Kaufman Dept Stores 6 1/2%	98 96 1/2	98 96 1/2	101 101 1/2	7	U S Rubber 6 1/2%	101 101 1/2	101 1/2	98 94 1/2	9	Municipality of Medellin	98 98	98 - 1/2
101 100 1/2	4	Lehigh Pwr Sec 6 1/2%	101 100 1/2	101 100 1/2	102 102	3	Do 6 1/2%	102 102	102	101 99 1/2	1	Rep of Peru 8 1/2%	99 99 1/2	99 1/2 + 1/2
101 100 1/2	13	Libby, McN & Libby 7 1/2%	101 100 1/2	101 100 1/2	102 102	3	Do 6 1/2%	102 102	102	101 99 1/2	7	Russian Gov 6 1/2%	101 101 1/2	101 1/2 + 1/2
100 100 1/2	1	Liggett Winch 7 1/2%	100 100 1/2	100 100 1/2	101 101 1/2	14	Do 6 1/2%	101 101 1/2	101 1/2	101 99 1/2	31	Do 6 1/2%	101 101 1/2	101 1/2 + 1/2
100 98 1/2	7	Manitoba Power 7 1/2%	100 98 1/2	100 98 1/2	100 100 1/2	6	Do 6 1/2%	100 100 1/2	100 1/2	101 99 1/2	8	Do 6 1/2%	101 101 1/2	101 1/2 + 1/2
100 98 1/2	26	Morris & Co 7 1/2%	100 98 1/2	100 98 1/2	100 100 1/2	7	Do 6 1/2%	100 100 1/2	100 1/2	101 99 1/2	25	Do 7 1/2%	101 101 1/2	101 1/2 + 1/2
100 98 1/2	22	Mo Pac 6 1/2%	100 98 1/2	100 98 1/2	100 100 1/2	11	Do 6 1/2%	100 100 1/2	100 1/2	101 99 1/2	11	Swiss Govt 5 1/2%	100 100 1/2	100 1/2 + 1/2
100 98 1/2	1	Do 5 1/2%	100 98 1/2	100 98 1/2	100 100 1/2	11	Do 6 1/2%	100 100 1/2	100 1/2	101 99 1/2	21	Do 5 1/2%	101 101 1/2	101 1/2 + 1/2
101 100 1/2	4	Nat Distillers Prod 7 1/2%	101 100 1/2	101 100 1/2	100 100 1/2	11	Do 6 1/2%	100 100 1/2	100 1/2	99 98 1/2	86	Thyssen Iron & Steel Wks	98 98 1/2	98 1/2 + 1/2
102 101 1/2	6	National Leather 8 1/2%	102 101 1/2	102 101 1/2	100 100 1/2	103 97 1/2	75	Webster Mills 6 1/2%	99 98 1/2	98 1/2	37	Toho Elec Power (Ltd) 7 1/2%	98 98 1/2	98 1/2 + 1/2
100 98 1/2	181	New Orleans Serv 5 1/2%	100 98 1/2	100 98 1/2	91 91	15	Alpine Mont St 7 1/2%	91 91	91	104 103 1/2	101	Andian 6 1/2%	104 103 1/2	103 1/2 + 1/2
100 105 1/2	30	Northern States Pow conv	100 105 1/2	100 105 1/2	104 103 1/2	101	Andian 6 1/2%	104 103 1/2	103 1/2					

Dividend rates in dollars based on last quarterly or semi-annual payment or full rate for year 1924.
*Ex dividend. †Partly extra. ‡Plus extra in stock or scrip. §Paid in stock. ¶Ex rights.

Transactions on Out-of-Town Markets

San Francisco

Sales	High	Low	Last
5,431 Associated Oil Co.	28 1/2	28 1/2	28 1/2
2,188 Bantling Corp.	28 1/2	28 1/2	28 1/2
65 Bank of Italy	28 1/2	28 1/2	28 1/2
2,977 C. L. Best Tractor	112 1/2	109 1/2	112 1/2
1,267 California Pack Corp.	105 1/2	103 1/2	104 1/2
382 East Bay Water A. pf.	91	90 1/2	91
1,190 General Tel. Corp.	51 1/2	50 1/2	51 1/2
88 Great Western Power pf.	100 1/2	100 1/2	100 1/2
150 Hawaiian Coml & Sugar	48 1/2	48 1/2	48 1/2
283 Hawaiian Pineapple	50 1/2	50 1/2	50 1/2
340 North American Oil	31 1/2	31 1/2	31 1/2
921 Pacific Gas & Elec 1st pf	95 1/2	95 1/2	95 1/2
1,540 Pacific Oil	57 1/2	55 1/2	56 1/2
316 Pacific Tel & Tel pf.	95 1/2	95 1/2	95 1/2
432 Pacific Tel. Co. Inc.	75 1/2	74 1/2	75 1/2
1,735 Shell Union Oil	24 1/2	23 1/2	24 1/2
270 Sperry Flour Co.	67 1/2	66 1/2	67 1/2
235 Spring Valley Water	97 1/2	96 1/2	97 1/2
436 Union Oil of Cal.	30 1/2	30 1/2	30 1/2
1,089 Union Oil of Cal.	37 1/2	36 1/2	37 1/2
40 Union Sugar Co.	24 1/2	24 1/2	24 1/2

BONDS

19 Arso Oil 6 1/2%	102 1/2	102 1/2	102 1/2
9 Cal G&E 7 1/2%	100 1/2	100 1/2	100 1/2
12 Cal & Hawaiian Sug Ref	100 1/2	100 1/2	100 1/2
1st Mtg 7 1/2%	100 1/2	100 1/2	100 1/2
1 East Bay Water 1st Mtg	101 1/2	101 1/2	101 1/2
5 1/2%	101 1/2	101 1/2	101 1/2
12 Do 1st Mtg 7 1/2%	100 1/2	100 1/2	100 1/2
5 1/2%	100 1/2	100 1/2	100 1/2
18 Do 1st Mtg 7 1/2%	98 1/2	98 1/2	98 1/2
3 Markon 8 1/2%	98 1/2	98 1/2	98 1/2
19 Miller & Lux 1st Mtg 7 1/2%	100 1/2	100 1/2	100 1/2
32 Natoma G&R Mtg 6 1/2%	63 1/2	63 1/2	63 1/2
6 Pac G&E 1st Mtg 5 1/2%	95 1/2	95 1/2	95 1/2
11 Pac T & T Ref Mtg Ser	95 1/2	95 1/2	95 1/2
1 S J L & P 1st & Ref Mtg	100 1/2	100 1/2	100 1/2
22 S P R R 1st R M 4 1/2%	100 1/2	100 1/2	100 1/2
29 Spring Val 1st Mtg 5 1/2%	97 1/2	97 1/2	97 1/2
12 West Pac R R 1st Mtg 5 1/2%	95 1/2	95 1/2	95 1/2

Chicago

Sales	High	Low	Last
400 All-American Radio	22 1/2	21 1/2	22 1/2
705 Am Public Service pf.	92 1/2	91 1/2	92 1/2
85 Am Shipbuilding	50 1/2	49 1/2	50 1/2
2,080 Armour, Class A	20 1/2	19 1/2	20 1/2
18 Do Class B	11 1/2	11 1/2	11 1/2
115 Armour of Ill pf.	85 1/2	85 1/2	85 1/2
841 Armour of Del pf.	99 1/2	99 1/2	99 1/2
15 Armour Leather	4 1/2	4 1/2	4 1/2
15 Halaban & Katz	100 1/2	100 1/2	100 1/2
65 Do pf.	100 1/2	100 1/2	100 1/2
500 Heaverboard	3 1/2	3 1/2	3 1/2
100 Do 1st pf.	27 1/2	27 1/2	27 1/2
150 Bendix	28 1/2	27 1/2	28 1/2
2,185 Home Woven Mills	1 1/2	1 1/2	1 1/2
150 Hunte Oil	13 1/2	13 1/2	13 1/2
620 Borg & Beck	24 1/2	23 1/2	24 1/2
92 Central Ill Pub Serv pf.	87 1/2	87 1/2	87 1/2
100 Chicago City & Conn.	4 1/2	4 1/2	4 1/2
220 Do pf.	1 1/2	1 1/2	1 1/2
240 Chi Railway 1st	1 1/2	1 1/2	1 1/2
100 Chi Title & Trust	400 1/2	400 1/2	400 1/2
1,540 Chicago Yellow Cab	89 1/2	88 1/2	89 1/2
2,465 Commonwealth Edison	133 1/2	130 1/2	133 1/2
29,240 Do rights	30 1/2	30 1/2	30 1/2
142 Continental Motors	94 1/2	94 1/2	94 1/2
39 Crane Co.	56 1/2	56 1/2	56 1/2
1,120 Cudahy Packing	98 1/2	95 1/2	98 1/2
30 Derr & Co pf.	15 1/2	15 1/2	15 1/2
100 Diamond Match	121 1/2	121 1/2	121 1/2
125 Erie	20 1/2	20 1/2	20 1/2
150 Evans & Co.	20 1/2	20 1/2	20 1/2
100 Fount Gear	13 1/2	13 1/2	13 1/2
1,520 Fair (The)	33 1/2	32 1/2	33 1/2
140 Do pf.	104 1/2	104 1/2	104 1/2
100 Gil Mfg.	5 1/2	5 1/2	5 1/2
1,650 Godchaux Sugar	8 1/2	8 1/2	8 1/2
25 Gossard (H. W.)	28 1/2	28 1/2	28 1/2
415 Great Lakes L & D	124 1/2	124 1/2	124 1/2
9,010 Hupp Motor Car	17 1/2	16 1/2	17 1/2
160 Hurley Machine	44 1/2	44 1/2	44 1/2
100 Illinois Brick	20 1/2	20 1/2	20 1/2

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INSPIRATION CONSOLIDATED COPPER COMPANY

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 242 Water Street, Augusta, Maine, on Monday, the twenty-seventh day of April, 1925, at two o'clock P. M., for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed; but only those stockholders of record at the close of business (viz., three o'clock P. M.), on Friday, April 10th, 1925, will be entitled to vote at said meeting. By order of the Board of Directors.

J. W. ALLEN, Secretary.

STOCKS.

Sales	High	Low	Last
100 Nor Utilities pf.	91 1/2	91 1/2	91 1/2
113 Do Pneumatic Tool	38 1/2	38 1/2	38 1/2
290 Kellogg S & Supply	40 1/2	39 1/2	40 1/2
3,370 Kraft Cheese	68 1/2	65 1/2	68 1/2
70 Kentucky Hydro Elec	92 1/2	90 1/2	92 1/2
1,500 Libby McN & Libby	38 1/2	38 1/2	38 1/2
190 McCord Radiator, A.	34 1/2	34 1/2	34 1/2
250 McQuay-Norris	14 1/2	14 1/2	14 1/2
755 Midland Steel Products	38 1/2	37 1/2	38 1/2
305 Midland Util prior			

The U. S. Treasury

Continued from Page 584

allotted to it. But a change in the tariff means uncertainties in customs revenues which interfere with the accuracy of Treasury estimates and such uncertainties, coupled with a further lessening of receipts from tax reductions, would work to put the Treasury somewhat at sea as to the probable productivity of its two major sources of revenue. Hence, it is to be expected that the Treasury would prefer for Congress to give its attention to only one of the great revenue statutes at a time.

The drop in customs receipts, which was visible a week ago, became somewhat more apparent this week. On the basis of the daily Treasury statement for April 21, customs receipts for the month amounted to almost \$31,000,000, as compared with \$32,000,000 for the corresponding part of April a year ago, which was a somewhat more substantial

decline in these revenues than was reflected last week. As of April 14, customs collections aggregated \$21,400,000, as against \$21,900,000 for the corresponding period last year. For the fiscal year to date, customs receipts are running less than \$4,000,000 in advance of the totals for the corresponding period in the fiscal year 1924, and, with less than two and one-half months of the fiscal year remaining, these revenues can not stand much in the way of fluctuation, if they are to fulfill the estimates carried against them by the Treasury.

From the standpoint of general conditions, moreover, April bids fair to be a bad month for the Treasury. With receipts running well below those of April, 1924, and expenditures substantially greater, the showing of the Treasury for the first three weeks of the month is about \$40,000,000 worse than it was at this time last year. As of April 21, the Treasury's books show an excess of expenditures over receipts of some \$114,000,000, as compared with an excess of

expenditures over receipts of \$74,000,000 a year ago. Since April is a non-tax month, the tendency in that month is for expenditures to exceed receipts, but the proportion this year is evidently greater than it was last year.

Lower Level of Receipts

Total receipts for the month to date total \$136,000,000, as compared with \$164,000,000 a year ago, and the total expenditures thus far in April aggregate \$250,000,000, as against \$239,000,000 a year ago. Declining receipts from income taxes and miscellaneous internal revenue in the main explain the lower levels of receipts, while increasing disbursements by the various Federal departments, upon which the hand of Administration economy is being laid with the greatest force, are largely responsible for the advance in total expenditures.

Collections of income and profits taxes in April thus far amount to \$34,000,000, as compared with more than \$47,000,000 for the same portion of April last year, and miscellaneous internal revenue re-

ceipts for the month aggregated \$44,600,000, as against \$53,000,000 a year ago. The general item of receipts carried on the Treasury's books as miscellaneous also shows a sharp reduction, the total of these various small and individually inconsequential sources of Government revenue in April thus far having produced only \$13,000,000, as against \$21,000,000 in the first three weeks of April, 1924.

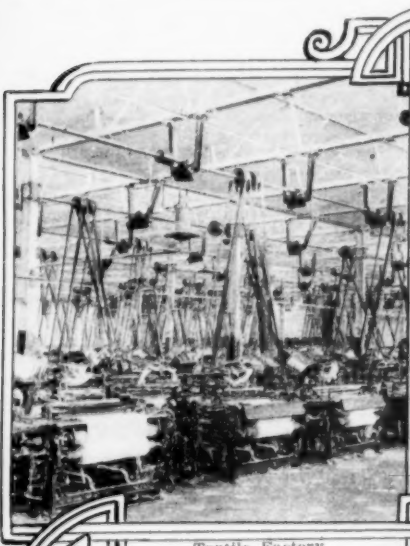
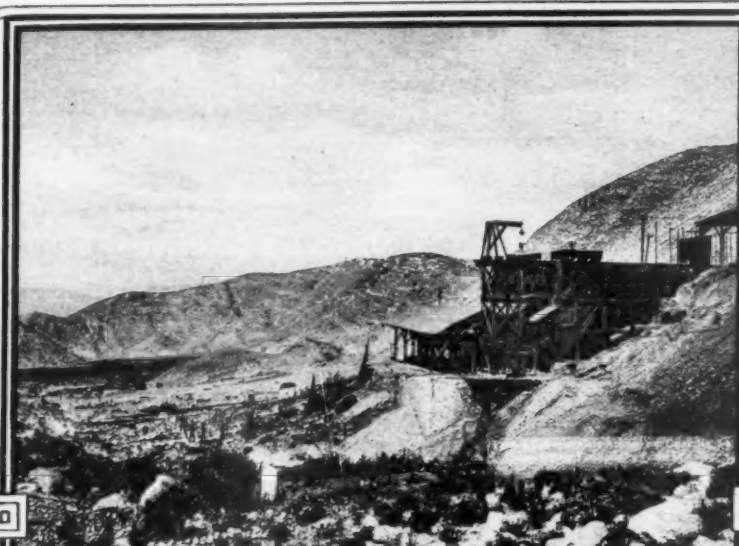
The general expenditures of the Treasury, which comprise the disbursements on account of the various spending departments of the Government, amount to more than \$126,000,000 for April, as against \$117,000,000 as of the same date in April a year ago. This comparison reflects a rather appreciable loss in the Government's economy program this week, as, on April 14, these general expenditures, amounting to \$92,400,000, showed a small reduction from the outlay of \$92,600,000 as of the same date in April, 1924, which was at least an indication of a tightening of the Federal purse strings, which appear to have become loosened again this week.

Dividends Declared and Awaiting Payment

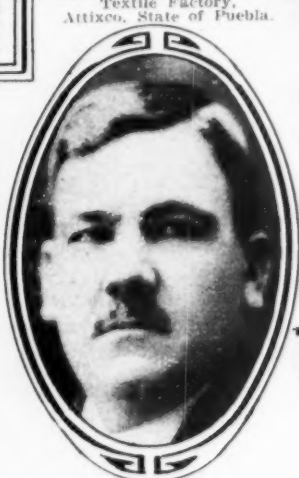
STEAM RAILROADS					INDUSTRIAL AND MISCELLANEOUS					Company					Company				
Company	Rate	Pay-able	Books	Close	Company	Rate	Pay-able	Books	Close	Company	Rate	Pay-able	Books	Close	Company	Rate	Pay-able	Books	Close
Atch. Topeka & S. F.	1%	Q June 1	May 1		Abtibi Power & Paper	1%	Q Apr 20	Apr 10		Decker & Cohn	1%	Q June 1	May 20		Mullins Body pf.	1%	Q May 1	Apr. 15	
Baltimore & Ohio	1%	Q June 1	May 1		Allied Chemical & Dye	1%	Q May 1	Apr 15		Diamond Match	1%	Q June 1	May 20		Nash Motors pf.	1%	Q May 1	Apr. 20	
Do pf.	1%	Q June 1	May 1		Allis-Chalmers	1%	Q May 1	Apr 24		Du P. de N. Powder	1%	Q May 1	Apr. 20		Nat. Carbon pf.	1%	Q May 1	Apr. 21	
Central of New Jersey	1%	Q May 15	May 5		Aluminum Manuf.	1%	Q June 30	June 15		Do pf.	1%	Q May 1	Apr. 20		National Refining	1%	Q May 15	May 1	
Cin. Sand. & Cleve. pf.	1%	Q May 1	Apr 15		Do	1%	Q Dec 31	Dec 15		Eisemann Magneto pf.	1%	Q May 15	Apr. 20		N. Eng. Bakery 1st pf.	1%	Q May 1	Apr. 1	
Do pf.	1%	Q May 1	Apr 15		Do	1%	Q Oct 1	Oct 20		Esmond Mills	1%	Q May 1	Apr. 24		Do 2d pf.	1%	Q May 1	Apr. 1	
Do 2d pf.	1%	Q May 28	May 14		Do	1%	Q Jan. 1	Dec 30		Do pf.	1%	Q May 1	Apr. 24		New Jersey Zinc	1%	Q May 9	Apr. 20	
Hudson & Manhattan	1%	Q June 1	May 14		Am. Bank Note	1%	Q May 15	May 1		Elgin Nat. Watch	1%	Q May 1	Apr. 14		N. Y. Air Brake	1%	Q May 1	Apr. 8	
Int. Rys. of C. Am. pf.	1%	Q May 15	Apr 30		Am. Brick	1%	Q May 15	May 1		Exchange Buffet	1%	Q May 1	Apr. 14		Do Class A	1%	Q July 1	June 10	
Louisville & Nashville	1%	Q May 1	Apr 15		Do	1%	Q May 15	May 1		Fairbanks-Morse	1%	Q June 30	June 13		Nat. Bk. 7% pf.	1%	Q May 15	Apr. 30	
Mahoning Coal	1%	Q May 1	Apr 15		Do	1%	Q May 15	May 1		Do pf.	1%	Q June 1	May 15		Nat. Cloak & Suit pf.	1%	Q June 1	May 26	
Morris & Essex Ext.	1%	Q May 1	Apr 25		Am. Beet Sugar	1%	Q Apr 30	Apr 11		Fair (The)	1%	Q May 1	Apr. 20		Nat. Lead pf.	1%	Q June 15	May 22	
Norfolk & Western pf.	1%	Q May 19	Apr 30		Do	1%	Q July 31	July 11		Do	1%	Q May 1	Apr. 20		Nat. Tea pf.	1%	Q May 1	Apr. 20	
Passaic & Del. Ext.	1%	Q May 1	Apr 25		Do	1%	Q Oct 31	Oct 10		Do	1%	Q May 1	Apr. 20		Nat. Dept. Stores 1st pf.	1%	Q June 1	Apr. 15	
Pennsylvania	1%	Q May 20	May 1		Do	1%	Q Jan 30	June 2		Do	1%	Q May 1	Apr. 20		Do 2d pf.	1%	Q June 1	May 15	
Reading 1st pf.	1%	Q June 11	May 25		Am. Coal	1%	Q May 1	Apr 10		Do pf.	1%	Q May 1	Apr. 20		New Cornelia Copper	1%	Q May 25	May 8	
Syracuse, Bing. & N. Y.	1%	Q May 1	Apr 25		Am. Can	1%	Q May 15	Apr 30		Fajardo Sugar	1%	Q May 1	Apr. 20		N. Y. Sugar	1%	Q May 1	Apr. 25	
Utica, Shen. & Susq. V.	1%	Q May 1	Apr 13		Am. Gas pf.	1%	Q May 1	Apr 16		Farm. P. Can. Corp.	1%	Q June 1	Apr. 30		Open Star Dwellings	1%	Q May 1	Apr. 25	
Wabash pf. A.	1%	Q May 25	Apr 18		Am. G. & E.	1%	Q May 1	Apr 16		Fisk Rubber 1st pf.	1%	Q May 1	Apr. 27		Orpheum Circuit	1%	Q May 1	Apr. 20	
PUBLIC UTILITIES					Am. Laundry Machine	1%	Q June 1	May 22		Foot Bros. Gear & Mach.	1%	Q Apr. 1	Apr. 1		Do	1%	Q May 1	Apr. 20	
Am. W. & Electric	1%	Q May 15	May 1		Am. Locomotive	1%	Q June 30	June 15		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 1st pf.	1%	Q May 15	May 1		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 6% pf.	1%	Q May 15	May 1		Am. Felt	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Am. Light & Traction	1%	Q May 1	Apr 15		Am. Locomotive	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do pf.	1%	Q May 1	Apr 15		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Brazillan Tr. L. & P.	1%	Q June 1	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Cape Breton Elec. pf.	1%	Q May 13	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Cedar Rapids Mfg. & P.	1%	Q May 15	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Central Power & L. pf.	1%	Q May 1	Apr 15		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Columbia Gas & Ele.	1%	Q May 15	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do pf. Series A	1%	Q May 15	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Connecticut R. & L. com.	1%	Q May 15	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do pf.	1%	Q May 15	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Consol. Utilities pf.	1%	Q May 15	Apr 30		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Continental Gas & El.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 1st pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 2d pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 3d pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 4th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 5th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 6th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 7th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 8th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 9th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 10th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 11th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 12th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 13th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 14th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 15th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 16th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 17th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 18th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 19th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 20th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 21st pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 22nd pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 23rd pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 24th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 25th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 26th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	
Do 27th pf.	1%	Q July 15	June 13		Am. Mfg. Co.	1%	Q June 1	May 22		Do	1%	Q July 1	June 1		Do	1%	Q May 1	Apr. 20	

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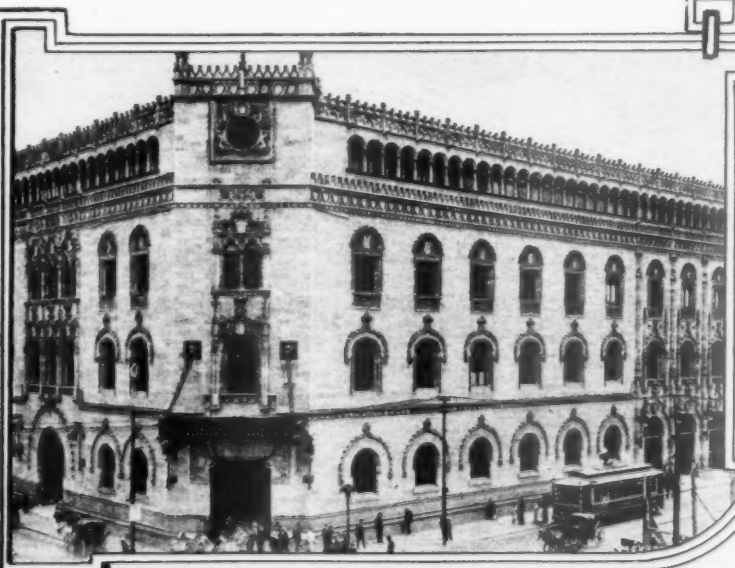
MEXICO

THE LAND OF OPPORTUNITY

Financial and business executives requiring data concerning the Regional Exposition of the Northwest, to be held at Mazatlan, Sinaloa, May, 1925, may obtain same through the Mexican Consulate General, 7 Dey Street, New York City.

Exhibits showing the mining, agricultural and industrial products of the Northern West Coast of Mexico, comprising the States of Sonora, Sinaloa, Nayarit and the Territory of Lower California, will be included.

American manufacturers will exhibit samples of their products, taking full advantage of the excellent advertisement they will thus secure, and also benefiting the visitors and consumers in Mexico with the practical demonstration of modern equipment and appliances.

National Forestry School, Administration Building,
Coyoacan, D. F.

Post Office, Mexico City.

APR 27

